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FINANCIAL TIMES

WEEKEND NOVEMBER 12/NOVEMBER 13 1994

UK recovery led by exports from north and Wales

Europe's Business Newspape

Wales and the north of England, the UK's most export-oriented regions, are leading the recovery among British manufacturers, a survey shows. The report, from the Confederation of British Industry and Business Strategies, a regional economic consultancy group, said new orders rose in all 11 UK regions for the third quarter in succession and output increased for the second consecutive quarter. Companies in all regions expected higher export orders in the four months ahead. Page 24

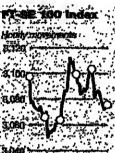
Cambia coup attempt folied: Gambia's military rulers said they had foiled a coup attempt by junior army officers and that three of the plot-

Japan cuts income tax: Japan's parliament approved income tax cuts worth Y16,500bn (\$172bn) over three years to bolster the country's slow economic recovery. Page 3

Suicide bomber kills three Israelis: A Moslem fundamentalist suicide bomber killed three Israeli soldiers near a Jewish settlement in the

Gaza Strip. Page 3 Attwoods launches last-ditch defence: UK waste services company Attwoods made a last-ditch attempt to fend off a hostile £364m (\$597m) cash bid from Browning-Ferris Industries of the US. Page 8: Lex, Page 24

US rate fears drive Footsle down There was little invest-



don Stock Exchange yesterday and the FT-SE 100 index ended the session 27.6 lower at 3,075.9 as post US-election euphoria evaporated and dealers began to prepare themselves for Tuesday's Federal Open Market Committee meeting in Washington which will decide the course of US

ment activity on the Lon-

interest rates. The 100 index was 21.7 down on the five-day period. Page 21; Penalties for late share price posting, Page 5; Markets, Page 10; Lex.

Unifever 11% ahead in third quarter: A rise in sales of ice cream and iced tea helped Unilever, the Anglo-Dutch consumer products group, raise third quarter pre-tax profits by 11 per cent to £724m (\$1.19bn). Page 8; Lex; Page 24 ---

Bonn coalition agrees programme: Germany's centre-right coalition partners completed talks on a new government programme, clearing the way for Chancellor Helmut Kohl's reelection by parliament on Tuesday. Page 2

volunteer road engineers Calum Murray, 24, from Scotland, and Robert D'Cruz, 30, from London, are thought to have been captured by rebels who attacked Kabala in Sierra Leone, the Voluntary Service Overseas organisation said.

Daigety sells US business: Dalgety, the UK food and agribusiness group which is focusing on its pet food and food ingredients divisions, sold part of its US food distribution business for \$138m cash.

Sales growth lifts Astra: A strong rise in sales helped Swedish pharmaceuticals group Astra to lift pre-tax profits by 25 per cent to SKr7.2bn (\$985m) in the first nine months. Page 9

Grobbelaar free to play for Zhubabwe: Goalkeeper Bruce Grobbelaar, under investigation in England for allegedly accepting bribes to fix matches, is free to play for his country, Zimbabwe, tomorrow, world soccer's governing body FIFA said. Funny old game, football, Page 7

Weekend FT

The Weekend FT's coverage of arts, fashion, travel, and the finer things of life has been expanded from this issue. Finance and the Family pages of interest primarily to UK readers will no longer appear in the international edition of the FT. Barry Riley's Long View, together with the weekly London and New York market comments, can now be found in the first section of the Saturday paper. This week, they appear on page 10. We continue to publish full listings of UK managed funds in Saturday's interna-

We are examining ways of improving the FT's personal finance coverage for international readers.
Suggestions and comments would be gratefully

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Frankfurt (69) 15685150

Sharp profits fall at Sonic the Hedgehog's creator

By William Dawkins in Tokyo and Alice Rawsthorn in London

Sonic the Hedgehog has fallen on hard times. Sega Enterprises, the Japanese creator of tha video games hero, announced a sharp fall in first-half profits yesterday after a decline in demand for video and computer games, one of the fastest-growing consumer markets of the early 1990s.

Sega saw profits before tax and extraordinary items fall to Y16.32bn (£103.29m) in the first

six months of 1994, from Y28.58bn in the same period last year, on sales down by 25 per cent to Y151bn.

The company warned of a further fall in sales for the full year and a 35 per cent decline in profits before tax to Y27.6bn from Y42.5bn in 1993. The games market took off to

the late 1980s when Sega and Nintendo, its chief competitor, announced the first wave of 18bit cartridge console games such as the Sonic games. Worldwide sales soared from £4.6hn in 1989 to £13.34bn last year, according to Durlacher, the London securities house.

The industry's difficulties began last Christmas when sales slowed in western Europe and the US. Demand for 16-bit hardware

and software declined as consumers awaited the launch of the next wave of more sophisticated 32-bit consoles, using compact

These machines combine supe-

rior sound and images to create more exciting games than the old formats, such as Sega's Sonic and his arch-rivals, Nintendo's Super Mario Bros.

Mr Frank Herman, daputy chairman of Sega Europe, said: "For over a year, our customers have known that a new genera-tion of hardware was coming on to the market and have regarded our current technology as out-

New 32-bit consoles, including Sega's Saturn and Sony's PlayStation, will be launched next week in Japan. Nintendo is pinning its hopes this Christmas on Donkey Kong Country, a 16-bit computer-generated game, until next autumn's launch of its new

Ultra 64 games. Once the new machines come on stream, the games market is expected to return to growth. Mr David Tabizel, multimedia analyst at Durlacher, forecasts that the global market will rise from £13.7bn this year to £20bn by



France calls for emergency meeting on embargo

US move to ease Bosnia arms ban angers Nato allies

By George Grafiam in Washington, Laura Silber in Belgrade and Chrystia Freeland

The US sought yesterday to smooth over a rift with its allies after Britain and France voiced strong concern over President Bill Clinton's decision to stop enforcing the United Nations arms embargo against Bosnia.

Mr Alain Juppe, the French foreign minister, told Mr Warren Christopher, the US Secretary of State, that France was "deeply worried by this unilateral decision that we can only regret". Mr Juppé called for an emergency meeting of the interna-

tional contact group on Bosnia, which consists of the US, Russia, Britain, France and Germany, Mr Douglas Hurd, the UK foreign secretary, also described the spokesman said UK fears were

tion with Mr Christopher. The US secretary of state told Mr Hurd that although US ships and aircraft would be withdrawn from the embargo enforcement, US officers assigned to Nato which oversees the operation would continue their duties. Mr Willy Claes, the new sec-retary-general of Nato, confirmed

eased by a telephone conversa-

that the alliance still intended to enforce the embargo without direct US assistance.

Defence officials in Washington said US ships and aircraft would stop taking part in efforts to block ships carrying arms to Bosnia from early tomorrow. US ships will remain in the region to enforce the blockade against Montenegro, an ally of Serbia.

A senior US defence official said the US measures did "not amount to a unilateral end of the Bosnian arms embargo". He said the US would not sup-

ply arms to Bosnia, and would still bar US citizens from doing so, in compliance with the UN resolution that established the embargo. If a US vessel intercepted a

ship carrying arms bound for the Bosnian government, it would allow it to go on its way and Nor would it pass on other intelligence on arms shipments bound for Bosnia. "We are now required to iden-

tify that information as US-only and we are obligated by the legislation not to forward that information through normal channels as part of the Nato structure and the UN structure," a senior military official said.
UK officials said the US rou-

tinely shared satellite information with its Nato allies, and provided Britain with higher quality information under a bilateral arrangement. It seemed unlikely that this co-operation would be called into question.

In Moscow, the Russian parliament criticised the US move and said it "would lead to chaos and arbitrary behaviour in international relations". It also criticised the White House for being swayed by domestic political concerns, a reference to this week's **IIS** elections.

The Serb-dominated Yugoslav government accused Washington of siding with one party in a civil war and expressed "deep regret and concern" over the decision. However, a Bosnian Serb official dismissed the move as a "diplomatic game about something which is unimportant, because the mosiems are aiready armed

Mr Harls Silajdzic, the Bosnian Prime Minister, bailed Washington's move as a "turning-point in the understanding of the Bosnian

The situation in Bosnia worsened as the city of Mostar, already ravaged by last year's Croat-Moslem conflict, came under Serb shelling and beavy fighting raged nearby.



Irish justice minister Maire Geoghegan-Quinn and prime minister Albert Reynolds after an emergency cabinet meeting yesterday

Sinn Féin insists ceasefire remains in force

By John Murray Brown, David Owen and Our Belfast Correspondent

Sinn Féin insisted yesterday that the 10-week-old ceasefire in Northern Ireland remained intact, in spite of mounting spec-ulation about the IRA's role in Thursday's post office shooting, which left one man dead.

Amid continuing uncertainty over wbether the two men arrested after the armed raid in Newry were active IRA members, Sir Patrick Mayhew, Northern Ireland secratary, said he still hoped talks between the UK government and republican leaders

would start before Christmas.
This would happen, though,
only if IRA violence was "shown
to be permanently at an end". He said: "If this miserable and wicked episode . . . shows anything at all, it shows the evil use to which illegally held arms are put, and that has got to be dealt

with straight away. Mr Pat Doberty, Sinn Féin's vice-president, said the shooting was "wrong and should not have happened." But he did not know whether the IRA had been

involved He added: "Any military operation of any nature should not be carried out during this ceasefire. That is the commitment that the IRA has given - and I am convinced that is the commitment they are prepared to stand over."

Continued on Page 18

Swedish political rivals unite to call for Yes vote on EU

By Hugh Carnegy in Stockholm

Mr Ingvar Carlsson, the Swedish prime minister, and Mr Carl Bildt, his chief political rival, joined forces in a rare show of unity last night to appeal for a Yes vote in tomorrow's referendum on joining the European

With the latest opinion polls showing the outcome will hinge on a large portion of still unde-cided voters, Mr Carlsson and Mr Bildt appeared together in a final television debate, arguing that membership of the Union was vital for Sweden's economy.

Two polls published yesterday showed the Yes and No campalgns neck-and-neck, with up to 20 per cent of the electorate still

Austria Schicz: Berkrain Din 1.250; Bergudii \$2.00; Belgium SP(95; Canada CS1.75; Ching Fish286,50; Cypros C21.10; Czech Rep C2150; Decembri DK/16.00; Egypt E05.00; Estona Ely 20.00; Finland First 14: France FFre-50; Germany DM3.60; Greece Dc350; House Mor 3000; Koreak Wen 3000; Koreak Wen 3000; Koreak Wen 3000; Koreak Rep. C51.50; Locembourg LFr65; Malaysia Red.80; Mata Lrn0.60; Dc350; House First 15; Indian Red.80; Red. C31.50; Red. C31.50;

enburg Post newspaper, showed krona strengthened. and the the Yes campaign moving ahead by 42 per cent to 39 per cent. A marginally. second, in Dagens Nyheter.

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

showed the two sides at 40-40.
Mr Carlsson's Social Democrats ousted Mr Bildt from power in September's general election. But the two men came together in the television debate in the hope that their combined political authority would overcome a tenacious anti-EU campaign led by dissident Social Democrats, leftists and environmentalists.

Yesterday, Stockholm's financial markets were nervous, with long-term interest rates moving upwards early in the day. But with the latest polls giving some sign of a Yes recovery after a surge for the No side a week ago.

Stockholm stock market rose

the success of the EU's enlargement programme. Fellow applicants Austria and Finland have already voted to join, but a rejection by Sweden would represent a serious snub for Brussels, almost certainly presaging a No vote in Norway. The EU wants to bring the four new members in from January next year to clear the way for closer ties with, and eventual integration of, eastern and central European countries.

But if Sweden votes Yes, the chances of Norway also doing so on November 28 will be greatly

Continued on Page 18

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Brussels launches 24-hour Eurofraud hotline

The fight against European Union fraud is being taken to the masses next week with the launch of a 24-hour free telephone service for people wanting to shop their friends or business contacts over illicit use of Brussels

People dialling special hotline phone numbers will be answered by a computer in Belgium which asks them in soothing tones whether they want to "help the [European] commission to fight fraud".

It then leaves space for messages, which the commission hopes will enable officials to follow np leads related to financial irregularities.

These are thought to drain between 2 per cent and 10 per cent from the EU's Ecu70bn (£55bn) annual budget.

Informers phoning from Britain dial 0800 963595, after which they are spoken to initially in French and then by a recorded voice talking in Englisb with an Irish lilt.

The computer at the headquarters of Uclaf, the EC's anti-fraud squad, has been programmed so it responds in one of eight languages depending on where the

person is dialling from.

The service will apply to the whole of the EU, except for Greece, which cannot be connected because its telephone lines are too

The hotline is being lamiched ahead of Tuesday's annual report of the Luxemhourg-based Court of Anditors, the EU's main financial watchdog.

This is likely to list a range of projects in areas such as agriculture, training and road building where money has gone missing or has been spent

Mr Per Brix Knndsen, Uclas's director, said the phone service would help to expand his 60-strong unit's network of knowledge".

But officials have no idea to what degree the EU's 320m citizens will want to use it. As a rough estimate, they reckon 10 people from each country will dial up every day

- but this takes no account of how strongly people in

different countries feel abont frand, nor of whether garrulons Italians can be more readily than restrained UK citizens.

Uclaf is also slightly worried that the service could become a focus for cranks.

"We are taking the project seriously; we don't want neighbours' gossip," said an official. To preserve confidentiality, the answering machine will not ask for names or addresses; and if people want to leave them, officials will keep Identities

The hotline numbers for the other countries are: ☐ Denmark, 800 18495 ☐ France, 0591 7295 ☐ Germany, 0130 820595 ☐ Ireland, 1800 553295 ☐ Italy, 1678 78495 □ Luxembourg, 0800 3595 ☐ Netherlands, 06022 4595 ☐ Portugal, 0505 329595 □ Spain, 900 99 3295

Clinton looks to foreign policy continuity

By George Graham in Washington and Guy de Jonquières in Jakarta

Even if President Bill Clinton had oot wanted to stop enforc-ing the United Nations arms embargo against Bosnia, this week's sweeping Republican victory in congressional elections would bave made it much more difficult to avoid the deci-

Congress voted in August for an ultimatum: if the UN had not agreed to lift the embargo multilaterally, US participation in its enforcement must end hy November 15.

Mr Clinton's decision will comply with Congress's demand three days ahead of its deadline. But the White House is well aware an alternative and much tougher resolution was sponsored by Senator Rob-

ert Dole, who will take over as leader of the new Senate majority when the next Congress takes office in January.

Administration officials insist there will be cootinuity in foreign policy, despite the change of power in Congress. Indeed, some of Mr Clinton's advisers bone that foreign policy will be one field he can till his own, since his freedom In domestic policy will be sbarply curtailed by a Republi-

can Congress. Mr Warren Christopher. secretary of state, attending the Asia Pacific Economic Co-operation meeting in Jakarta, spelt out seven policy objectives on which he said he was confident of broad hipartisan support, though be conceded there could be "tactical" differences with

the Republican-controlled

Congress on implementation. Mr Christopher said the US policy would remain unchanged on:

■ Economic security and open international trade ■ A comprebensive Middle East peace agreement ■ Nuclear non-proliferation ■ Support for Nato and Euro-

pean integration

Ukraine and other indepen-

dent states of the former Soviet

■ Commitment to a continuing US role as a Pacific power ■ New opportunities to deal with "global" issues, notably terrorism, drugs and organised

A State Department spokes man said Mr Christopher had decided to spell out these points clearly after being questioned closely about future US policy by other Apec foreign

ministers over dinner on Thursday.

There is plenty of room for conflict between the adminisand Congress. tration Although the Republicans have over the last 15 years mostly argued for a free presidential hand in foreign policy. that changed noticeably when they lost the White House in

Congressman Benjamin Gilman of New York, expected to become chairman of the House of Representatives foreign affairs committee. is a moderate on foreign policy issues. mosi interested in Israel, buman rights and drug trafficking, Congressman Henry Hyde of Illinois is more conservative, and could play a larger role in shaping Republican policy, if be does not take over the

chairmanslup of the judiciary

committee; out he, too, could be described as an internation-

But moderate is the last word anyone would choose to describe Senator Jesse Helms of North Carolina, who will take over as chairman of the Senate foreign relations committee. Mr Helms has already promised to work to cut the tiny US foreign aid hudget and US contributions to the UN on which it is already wildly in

Senator Richard Lugar of indiana, number two Republican on the foreign affairs committee, may play an important role in moderating Mr Helms. He has formed a strong alliance with Senator Sam Nunn of Georgia, a conservative Democrat who seems likely to retain at least some of the influence he has held in Congress as chairman of the armed services committee. One other weapon of which Mr Helms has made full use in

opposition, and which he may be expected to wield freely as chairman, is the Senate's power to confirm ambassadors and other top officials. He has already delayed the appointment of Mr Robert Pastor as ambassador to Panama, and that nomination now seems likely to die.

Mr Clinton, who campaigned against Mr Bush as the "anywhere but America" president, has spent more days outside the US in his first two years in office than his predecessor. Over the next two years, he may spend even more time abroad, if he finds presidents and prime ministers more congenial than Senator Dole or

blitzed by Suicide ! welter of advice on EU vote

By Hugh Carnegy in Stockholm

A Social Democrats looking for guidance in tomorrow's referendum on joining the European Union were offered little help yester. day by Aftonbladet, the trade union-owned popular newspaper that is the main national voice of the party. Mr Ingvar Carisson, the

prime minister, and Ms-Mona Sahlin, his deputy, smiled out of a prominent advertisement paid for by the party urging a Yes vote. "A Yes to the EU means that you believe in co-operation to manage the Swedish welfare system," they wrote, appealing in voters on the traditional core issue of

Swedish social democracy. But further on, an even bigger ad, also paid for by the party, featured their cabinet colleague Ms Margareta Winberg, the agriculture minister "For women's right to their own joh and economic independence - vote No," she declared.

The split on the EU within Social Democratic ranks is a key reason why the outcome of tomorrow's referendum has been in such doubt. As it is easily the higgest political party in the land, victory for either side is all but impossible without winning majority sup-

port among Social Democrats. Mr Carlsson believes he can capture that majority; but in avoid alienating his own sup-porters he has allowed anti-EU party members a free hand, even giving them party funds to do so. The presence on the No side of such mainstream figures as Ms Winberg has helped add weight to the anti-EU campaign otherwise dominated hy leaders of small political parties, such as Ms Gudrun Schyman of the Left party, and Mr Birger Schlaug of the Environment party.

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With the help of articulate figures such as Ms Agnetha Stark, a professor of business economics who last night headed the No side in the final television debate, the No campaign has managed to hold its own against the pro-EU establishment in the welter of campaigning, leafleting and media attention that has engulfed -

Sweden recently. State-run Swedish Radio's main news and talk channel has barely deviated from the subject.

Throughout this torrent, the No campaign has plugged away at lts main objections: cratic, hureaucracy-driven union that will erode Sweden's independence, compromise its neutrality, entrench unemployment, undermine the welfare system and reverse the high levels of women's equality and environmental standards.

The message appears to have heen most effective among women and young voters. Swedish women are employed heavily in the public sector. many feel EU membership will lead to greater pressure on Sweden to reduce its public services and polls show a majority of women ready to vote No. Likewise, young people, bearing the brunt of Sweden's 13 per cent unemploy, ment rate, are susceptible the argument that the record of EU member states on

employment is dismal. Ultimately, however, it is a mighty task for the No side to defeat the experienca and authority of Mr Carlsson, Mr Carl Bildt, the leader of the conservative opposition, the trade union leadership, every well-known Swedish industrialist, the farm organisations and every hig Swedish newspaper. If the outcome is No, the Swedish establishmant will have

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Moslem offensive 'reversed'

in Belgrade

Bosnian Serh commanders yesterday claimed to bave recaptured all the land seized in a Moslem offensive in northwestern Bosnia after giving their leader, Mr Radovan Karadzic, sweeping powers to declare a state

of war. In the aftermath of a twoweek Moslem offensive, partly supported by Bosoian Croat forces, the Bosnian Serb military appears to have regained the initiative over their out-

gunned foes. Serb forces yesterday said their "fierce counter-offensive had completely destroyed" Bosthe Bihac pocket, the Moslem AP enclave which is a United

Nations designated safe area, reported Bosnian Serb sources. After his assembly ended its three-day marathon session in Pale, the abandoned ski resort above Sarajevo, Mr Karadzic said his forces would "neutralise the Moslems" in the Bihac enclave.

Serb forces from Krajina. the self-styled Serb state in Croatia just over the frontier, have ioined the Bosnian Serbs.

Yesterday they claimed to bave sandwiched the mainly Moslem army in Bihac, reported the Bosnian Serh news agency.

The Krajina Serhs are believed to take orders from Belgrade. Their stepped-up military involvement may indicate that Serhia proper is relaxing its emhargo against the Bosand economic blockade, including military material and fuel, in August after Bosnian Serb leaders rejected a peace plan.
in a letter to the Serbian president, Mr Yasushi Akashi, the top UN civilian official in former Yugoslavia, yesterday

President Slobodan Milosevic

of Serhia imposed a political

called on Beigrade to stop the Krajina Serbs from intervening in Bihac. Local analysts say an air raid launched by Krajina Serbs

against Bihac on Wednesday probably had support from Belgrade. Fourteen people were wounded when a Serb fighter jet hit a munitions factory in

Nato says the flight did not appear to have entered Bosnian airspace, which would mean the violation of a UN no-

If it fired the missile from the Croatian border, it would indicate a high degree of exper-Serb forces yesterday report-edly crossed the River Una,

fly zone over Bosnia.

advancing towards Cazin and Velika Kladusa, once the stronghold of ousted rebel Moslem leader Fikret Abdic. UN officials said that forces loyal to Mr Abdic were reported to be massing just over the border in Serb-held parts of

of Kraiina Other reports said Krajina Serbs were masquerading as Mr Abdic's "army".

Croatia, their self-styled state

Bosnian radio yesterday reported fierce fighting in the region, saying Sarb had launched infantry attacks on

Divide grows on France's right Italy plans two-stage The meeting and the endorsement is rating fell by 6 points to 45 per cent, incompatible with the spirit of our ahead of Mr Chirac, who stands at 35

By John Ridding in Paris

Several senior members of France's Gaullist RPR party are set to boycott today's special party meeting called to endorse the candidacy of Mr Jacques Chirac for next spring's presidential election.

Radovan Karadzic: authorised to declare state of war

The move highlights the widening divisions within France's political right, splitting support between Mr Chirac and his Gaullist rival Mr Edouard Balladur, the prime minister, who is an an undeclared presidential

Mr Philippe Seguin, the president of the National Assembly, and Mr Charles Pasqua, the interior minister, have written to Mr Chirac criticising his decision in seek endorsement of his candidacy following last week's announcement that he would run for the French presidency. "We want to guarantee the unity of our movement.

By Michael Lindemann in Bonn

hy parliament on Tuesday.

Germany's centre-right coalition

partners yesterday completed talks on

a new government programme in

record time, clearing the way for

Chancellor Helmut Kohl's re-election

The parties have agreed on trim-

ming hureaucracy and encouraging

privatisation at state and municipal

level, and attempting to cut the tax

A final sticking point - measures to

make it easier for foreigners to obtain

German nationality - has been agreed

The parties were due to finalise

details of the foreigners question over

the weekend before presenting the

The issue has pitted the liberal Free

coalition's programme on Monday.

incompatible with the spirit of our institutions," they said.

Mr Sêguin said he would not attend the meeting, while Mr Pasqua is in Saudi Arabia on an official visit. Mr Nicolas Sarkozy, government spokesman and an ally of Mr Balladur, has also said he will not be present. The prime minister, who is expected to announce his candidacy for the presidential elections at the beginning of next year, is spending the weekend at his holiday home in Chamonix.

The deepening divisions on the political right have played into the hands of Mr Jacques Delors, tha Socialist President of the European Commission, who is weighing a bid for the French presidency. A poll published yesterday in the daily Le Parisien has Mr Delors moving ahead of Mr Balladur with an approval rating of 50 per cent. Mr Balladur's approval

Kohl coalition completes talks

servative sister party of Mr Kohl's Christian Democratic Union (CDU), which had vowed to fight the changes

The partners began negotiating the

new programme for the next four

years soon after the October 16 gen-

eral election, in which their majority

fell from 134 seats to 10. The negotia-

tions were completed in just under

three weeks, tha fastest set of coali-

tion talks since the second world war.

about the composition of the new cab-

is eager to avoid upsetting his part-

ners before Tuesday's vote.

inet. Given his slim majority, Mr Kohl

The narrow majority and the

strength of the opposition Social Dem-

ocratic party (SPD) in the Bundesrat,

There were no details yesterday

per cent.

The poll is the latest to show a weakening of support for Mr Balladur. whose government has been shaken hy a series of corruption scandals prompting the resignation of two ministers since July.

Mr Michel Roussin, the co-operation minister, who is responsible for overseas aid, has also heen linked to a corruption investigation. French press reports claim that he may step down within the oext few days in response to allegations that he was connected to a scheme to raise illicit funds for the RPR party.

Mr Roussin has denied any wrongdoing. Mr Sarkozy said last week that Mr Roussin was "still a minister", hut added that any minister involved in a corruption investigation would have

coalition parties have been unwilling

Efforts will he made to cut the tax burden, although the FDP was unable

to insist on a date for the removal of

the so-called solidarity surcharge, a

7.5 per cent income tax to fund invest-

decide whether or not to scrap the tax

after seeing a review of key economic

its present level of 3.5m is another

priority, although the government has

not spelt out how it will do this. Laws

to combat crime will be reviewed and

further measures undertaken to

improve co-ordination against crime

The parties agreed that they would

Bringing down unemployment from

to pinpoint detailed policies.

ments in eastern Germany.

ters said yesterday. Enel's transmission and distribuinto the company.

squabbling about whether to split up structure.

tion and transmission, making It one of the world's largest electricity com-

share of its production capacity to reduce its dominant position. The group's "dispatching" activi-

new public body.

The management and accounting

Ministers said they had also agreed to preserve a single set of electricity

electricity sell-off

increase competition.

The Italian government yesterday announced plans for a two-stage pri-vatisation of Enel, the state-owned electricity company, beginning before June 1995. The sale would be Italy's biggest state sell-off yet.

Responsibility for electricity generation will be passed to one or more new companies - 100 per cent controlled by the Enel holding company - before the sale of shares begins, the treasury, industry and budget minis-

tion activities will be formally merged The decision should end months of

or to maintain an integrated Enel is responsible for 80 per cent of Italy's electricity production and it has a dominant position in distribu-

Within three years of flotation, Enel will have to sell off an unspecified

ties, regulating the transmission of domestically produced and imported electricity, will be split from the group and put under the control of a

operations of the transmission and distribution activities will he kept separate, in line with EU rules on the liberalisation of the sector.

tariffs for the whole of Italy. Sources indicated that the governdepend on the extent to which it has to reduce its production capacity. A final decision on how much of Enel to sell off will not be taken until much nearer the date of the sale. Its shares are not yet listed on the stock

tially the length of the concession

granted to Enel, which the law cur-

rently sets at 99 years, in order to

Analysts estimate that Enel could

be worth between L20,000bn (£7.9bn)

and L30,000bn, although its value will

Yesterday's decision does not have to he submitted for parliamentary A decision will be taken later on the

form of regulatory authority for the Robert Graham adds from Rome: Italy's government yesterday called a parliamentary vote of confidence on measures in the 1995 budget giving an

amnesty to property constructed without proper planning permission. The move came on the eve of a huge protest demonstration organised by Italy's powerful trades unions against the budget and measures to cut benefits. Up to 1m people are axpected to gather in Rome today as a follow-up to last month's four-hour

general strike. A government spokesman insisted the confidence motion in the chamber of deputies was intended to speed up discussion of the amnesty - an essential revenue raising measure in the

However, the rightwing coalition has a majority of 120 in the chamber of deputies and the confidence motion looked designed to unify the government at a moment when the populist Northern League is talking openly of

UNILEVER N.V.

DIVIDENO ON OUTCH CERTIFICATES OF FI.1,000, FI.100, FI.20 and FI.4 FOR ORDINARY CAPITAL ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR

Interim dividend payments of Fl.1.48 per Fl.4 ordinary capital in respect of the year 1994 will be made on or after 21st December 1994 against surrender of Coupon No 15. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland they must be listed on the special form, obtainable from the Bank, which

OUTCH OIVIDENO TAX relief to given by certain Tax Conventions concluded by the Netherlands. A resident of a convention country will, generally, be liable to Dutch dividend tax at only 15% provided the appropriate Dutch exemption form is submitted. No form is required from tik residents holding "k" certificates if the dividends are claimed from Midland within aix months from the above data. If the certificates are owned by o UK resident and are effectively connected with a business carried on through a permanent establishment in the Netherlands, Dutch dividend tax at 25% will be deducted and will be allowed as credit egainat Outch tex payable on the profits of the establishment.

Dutch dividend tex on this dividend is Fi.0.3700 at 25% and Fi.0.2220 at

UK INCOME TAX at the reduced rate of 5% on the gross amoum will be deducted from payments made to UK residents instead of at the lower rate of 20%. This represents a provisional allowance of credit at the rate of 15% for the Dutch dividend tax already withheld. No UK me ter will be deducted from payments to non-UK residents who submit en Inland Revenue Affidavit of non-residence in the UK.

A statement of the procedure for claiming railed from Dutch dividence

N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR London Transfor Office, Midland Securities Services, Client Delivery, Midland Bank PLC, Mariner House, Papys Street, London EC3N 4DA.

Sleaze claims anger González

Tom Burns reports on the allegations against Spain's prime minister

allers put on hold by the busy switchboard at ✓ Madrid'a El Mundo newspaper are treated to The Beatles in their Sergeant Pep-per mode and to John Lennon singing: "I heard the news today, oh boy..." El Mundo, a five-year-old investigative daily in which Britain's Guardian newspaper is a minor shareholder, has been making news for the past week in Spain as well as reporting it.

It claims to have uncovered corruption scandal involving Mr Felipe González, and the allegations have turned the suave and veteran prime minister into an angry and potentially vulnerable politician In a television "fireside" chat

late on Thursday night, Mr González darkly hinted at conspiraciea to dastabilise the economy and eject him from office. Speaking from his book-lined study and flanked by one the bonsai trees that he lovingly tends, he told the nation: The only reason for thesa types of campaigns is that there are those who think the recovery of our country will

favour the government." The prime minister did not mention El Mundo directly, nor did he disclose who was conspiring to upset the "climate of tranquility", but be insisted that there was a "minority" determined to create public alarm "even at the cost of economic recovery".

Democratic party (FDP) against the the upper chamber which must Christian Social Union (CSU), the conapprove legislation, mean that the

El Mimdo's editor, Mr Pedro J Ramírez, was nonplussed as he buddled with his journalists in watch the hroadcast in the paper's newsroom. "I don't know how this is all going to end but my instinct tells me there is a lot more to all of this. It took us two years to hreak the Ibercorp story last spring," he said.

Ibercorp was a top people'a private bank run by friends of Mr Mariano Rohlo, then governor of the Bank of Spain. A series of reports by El Mundo led to the downfall of the governor, who was briefly imprisoned this year. Mr González has previously

been unscathed by the corrup-

tion scandals which over the yeara have enveloped his Socialist party, members of his

government and senior officials of his administration. But now he is for the first time in the thick of sleaze allegations. The latest row centres on allegations by the newspaper that the prime minister's brother-in-law, Mr Francisco Palomino, was favoured hy government contracts. They have stung Mr González into an unprecedented counterattack to defend his integrity.

The chief allegation is that Mr Palomino, a Seville husinessman married to Mr González's sister Lola, profitably sold a troubled boilermaking husiness owned by his family to a company that subsequently hired him as a non-executive director. The company went on to obtain a contract to install electronic systems in a nuclear-proof hunker built alongside the prime minister's official residence.

"Our first report was that Palomino had made a pile on a Seville property deal and we thought it was a typical episode of speculation in Andalucia [Mr González's home region) hy someone who had

the right connections," said Mr Ramirez. "We were prepared to leave it at thet and it was only when González got so furious about the story that we started investigating further and came up with the government con-

Cabinet members and senior Socialists have rallied to support Mr González in the face of the allegations, as have leaders of the Basqua and Catalan nationalist parties whose votes keep the minority Socialist government in power.

The government's spokesman has issued a stream of detailed statements in recent days rehutting point by point as "falsehoods" the El Mundo allegations. In his TV hroadcast, Mr González asserted: "l bave never taken personal advantage of my position."

lt was a vintage persuasive communication skills. The prime minister said there was not a shred of truth in the allenot prepared to admit criticism that was "based on lies", promised that "life will be very diffi-



González: vintage persuasive performance

cult for those who are corrupt", and accused those who attempted to drag his family into tha political arena of 'moral cowardice."

has asked the state auditors to examine all government con-tracts which could involve companies associated with Mr Palomino, who has been urged by members of the government seek legal advice over possible action against El Mundo.

Most Spaniards appear to believe in the personal honesty of the prime minister, who in 1993 was re-elected for a fourth consecutive four-year term. González's aides is that voters

However, the fear among Mr will blame him for the climate of corruption that has grown up during his tenure of power.

Sweder blitzed welter of EL vol

INTERNATIONAL NEWS DIGEST

Suicide bomber kills 3 Israelis

Moslem fundamentalists struck another blow against the Israeli-Palestinian peace process yesterday when a suicide bomber killed three Israeli soldiers and wounded four others at e roadblock in the Gaza Strip. Six Palestinians, including a policeman, were wounded. Two wounded Israelis were last night reported to be in critical condition. The Islamic Jihad group claimed responsibility and warned that bombing was a "first" act of revenge for the assassination 10 days ago of the Jihad strategist and newspaper publisher Hani Abed. It also threatened to attack Palestinian poice taking part in joint patrols with the Israelis, who have remained in Gaza to protect 16 Jewish settlements.

Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, last night condemned the bombing and promised to take all necessary measures. The Israeli Chief of Staff, Lieutenant-General Ehud Barak, insisted that the Palestinian security police must act more rigorously to control the violence Eric Silver, Jerusalem

De Klerk hints at land sales

South Africa's first moves towards privatisation would probably be through the sale of surplus government land, Mr F W de Klerk, the deputy president, said in London yesterday. He suggested there was also scope for running down state oil reserves. The sale of shares in state companies was not likely to be the first item on the agenda. Parastatal companies were being put on to a proper commercial basis, in terms of their board and management structures. In this way, "the table was being set for privatisation." Mr de Klerk said telecommunications was a dynamic sector, but if he was asked to guess which company would be privatised first, "I would put my money on South African Airways." Earlier this week, Mr Jay Naidoo the minister in charge of the reconstruction and development programme, reiterated his opposition to selling off either Telkom, transport conglomerate Transnet, or electricity utility Eskom, saying that they were too valuable to the country's development goals to be taken out of state hands.

Mark Suzman, Johannesburg

Top US judge quits Lloyd's

US Supreme Court justice Stephen Breyer has extricated himself from a controversial investment in a Lloyd's of London syndicate by paying about \$100,000 for insurance to cover all future liabilities. The justice's investment has forced him to disqualify himself from a number of cases involving Lloyd's which reached the high court. Mr Breyer promised in his confirmation hearings last year he would leave the Merrett syndicate as soon as possible. Because Merrett 418 and other troubled syndicates will be rolled into one reassurance facility in 1996, thus closing off future risk, the justice could be paying \$100,000 unnecessarily. However, a large chunk of the court's cases deal with insurance matters, and Mr Breyer's expertise on complicated business issues is considered desirable. Mr Breyer's nomination to the court was opposed by Republican senator Richard Lugar, who argued that he should be disquali-fied for showing "poor judgment" in the investment. Nancy Dunne, Washington

Da Vinci papers sell for £19m



A 72-page scientific manuscript written around 1507 by Leonardo da Vinci, and decorated with over 300 illustrations, sold for \$30.8m (£19.24m) at Christie's in New York yesterday. There were just two bidders for the manuscript, the last substantial written work by Leonardo remaining in private hands. One

was a representative of a Milanese bank, who was in the room; the other was an anonymous telephone bidder who was ultimately successful. The price was well ahead of the pre-sale estimate of \$10m-plus - and the £2.4m which secured the manuscript at Christie's in London in 1980. It was then bought by the oil billionaire the late Armand Hammer and became known as the Codex Hammer. Before that, and for over 250 years, it had belonged to the Earls of Leicester.

The manuscript contains original ideas on hydraulics and cosmology. It was sold by the Armand Hammer Museum in Los Angeles to help settle a dispute over his inheritance. The price was the tenth highest sum ever paid at auction, and the highest for any work of art other than a painting. It beat the providers record for a manuscript of 60 ldm model at Sotherburg previous record for a manuscript of £8.14m, paid at Sotheby's in 1983 for the Gospel of Henry the Lion. Antony Thorncroft,

US car groups lobby Clinton

The decision by Mr Federico Pena, US transport secretary, to rne decision by Mr Federico Pena, US transport secretary, to push for the recall of all General Motors pick-up trucks with side-mounted fuel tanks could cause regulatory chaos in the industry, according to the big three US car makers. In an unusual joint letter to President Bill Clinton, General Motors, Ford and Chrysler said the decision "threatens the entire automotive industry by creating needless, unreasonable regulators and the properties of the mount that doubt the latory confusion." They said the move threw into doubt the value of complying with federally approved safety standards. Meeting the standards – as GM had – "is irrelevant if the secretary determines years later that the vehicle manufacturer should have selected an equally compliant design used by another manufacturer because it has had better performance in one particular accident mode", the companies said.

Mr Pena said last month that he would push for a recall of the GM pick-ups, subject to the outcome of a public hearing in December. GM is seeking to waive the hearing, which would bring further bad publicity, in favour of taking the case straight to the courts. It continues to dispute claims that the vehicles are liable to burst into flames when involved in collisions from the side. Richard Waters, New York

Tighter ferry rules proposed

European Union transport ministers are to ask the Commission to draw up tighter inspection procedures for roll-on roll-off passenger ferries operating from European ports. Ferry operators would also be required to count and record informa-

tion about the identity of passengers.

The action follows the sinking of the Estonia in the Baltic in September with the loss of more than 900 lives. The commission will be asked to ensure that the International Maritime Organisation's safety rules and codes for ferry working procedures are enforced. The hours and working conditions of crews will be subject to scrutiny while farry evacuation procedures will be reviewed. EU ministers will call for an investigation of the need for "black box" recorders as used on aircraft and for the port authorities to be given powers to prevent ferries leaving port in bad weather. The IMO has also announced plans to establish a panel of safety experts in December to recommend action on roll-on roll-off ferries. At the same time tighter controls have been ordered by a number of countries including the UK, Sweden and Finland. Charles

Russian HIV law is endorsed

Russia's parliament yesterday overwhelmingly endorsed a law requiring foreigners to be tested for the HIV virus before entering the country. Only three deputies voted against the law, which reflects the growing inclination among Russian leaders to turn to the restrictive rules of the past as Russian grapples with the unwanted side effects of greater liberty. The draft law, which must still be passed by the upper house of parliament and the president, would require all foreigners, including tourists and business travellers, to submit HIV test

certificates or undergo testing at the border. Western and Russian health officials have criticised the law, warning that it could prove difficult, and indeed, given Russia's shortage of sterilised syringes, dangerous to implement Western diplomats are considering lobbying Russian President Boris Yeltsin to veto the bill, but he may find it politically awkward to oppose such a broadly popular measure. Chrystia Freeland, Moscow

NEWS: INTERNATIONAL

Japanese coalition wins tax cut victory

Japan's parliament yesterday approved income tax cuts worth Y16,500bn (£104bn) over three years, in a move vital to bolstering the painfully slow economic recovery.

This is s victory for the three-party ruling coalition at a moment when internal divisions have begun to re-emerge. It had to close ranks and force the bills to a vote in a parliamentary committee a day earlier, as a result of an opposi-

The tax cuts are to be followed by a rise in the unpopular sales tax from 3 to 5 per cent from April 1997, needed to

adjust the government's shrinking income tax base to the increasing number of pen-The package, the most radical overhaul of Japan's tax system since the introduction of

sales tax in 1989, will now go to

the upper house for final

approval. In theory, it should

get through easily, since the

servatives has a majority in both chambers. Yet a new element of instability has entered Japan's bal-

ance of power during the tax debate of the past few days. A group of socialist dissidents has started to translate into action tentative plans to leave

Mr Wataru Kubo, the socialists' number two and leader of the dissident faction, is discussing forming a new party with potential partners in both

centre-left group to hold the balance of power between the

two conservative groups - the Liberal Democratic party and former LDP defectors - who now sit on opposite sides of

Ostensibly, opposition parties say they are holding up tax reform to put pressure on the govarnment to produce firm plans to cut spending on Japan's vast and powarful bureaucracy, a popular elec-

government and opposition. Mr toral theme. Opposition parties savers by 0.03 percentage Kubo wants to create a small, broadly agree with the tax points to 1.35 per cent, where it package, since they proposed something very like it when in power earlier this year. But with the help of Mr Kubo's dissidents, they clearly welcome any chance to put the government on the defensive. Separately, the Finance

Ministry yesterday gave a rare concession in a row with the postal bank, the world's largest savings institution.

It allowed the postal bank to raise interest paid to ordinary stands more than a point above private sector banks' demand deposits of 0.25 per cent to 0.3 per cent per year. The Finance Ministry wanted a smaller rise, to guard against a shift of funds from banks to

postal savings. The rise, while minute, answers the Postal Ministry's demands in full. It had asked for permission to raise rates in ase to the small rise in

THE APEC SUMMIT



US secretary of state Warren Christopher (left) with President Suharto of Indonesia (right) at the Jakarta summit yesterday

Indonesia pledge on labour rights

By Guy de Jonquières and

anuela Saragosa in Jakarta

Indonesia yesterday bowed to strong US pressure to improve its labour rights record by announcing a comprehensive programme of reforms and inviting western trade unions and the International Labour Organisation to help it develop new industrial relations poli-

After a meeting between Mr Mickey Kantor, the US trade representative, and Mr Abdul Latief Indonesia's mannower minister. Mr Kantor said the changes were "a step in the right direction".

However, be said the reforms whether they went far enough for the US to restore tariff-free treatment of Indonesian imports under the generalised system of preferences, which Washington suspended in

March in protest at Indonesia's labour record.

The suspension is of greater political than economic signifi-cance since it affects only about \$600m (£366m) of Indonesian exports to the US annually and is estimated to have reduced the total by only about The reforms announced yes-

terday include an anoual wages, stronger enforcement of pay, bealth and safety regulations and a more effective dismites settlement mechanism The government plans to

allow the All Indonesian Workers' Union greater independence and to review existing did not answer all US concerns labour legislation. It will and would not comment on launch workers' education programmes in collaboration with the Australian government and the ILO and is also ready to work with the AFL/CIO, the largest US trades union organi-

Australia bent on free trade goal

By Peter Montagnon and Guy de Jonquières in Jakarta and Mikki Tait in Sydney

summit meeting of Asia-Pacific leaders at Bogor near Jakarta next week must agree a target dete for trade liberalisation if it is to be perceived as a success, Mr Gareth Evans, the Australian foreign minister, said in Jakarta yes-

As an immediate sign that the 18 countries in the Asia-Pacific Economic Co-operation forum are serious, they should agree an immediate ban on introducing new trade barriers such as tariff increases and quota reductions, he said.

Reinforcing Australia's position yesterday in Sydney, prime minister Paul Keating said that a free trade agreement among Apec countries could lead to a tripling of the economic benefit they would receive from tha Uruguay Round trade agreement.

Australian projections, be said, suggest that the annual gain to Apec's aggregate national income from the Uruguzy Round agreement would be around US\$112bn by the year 2002 and that, if free trade was established among Apec members by 2010, this could rise to \$366bn (£223bn).

While Australia has much riding on next week - its desire for trade liberalisation in the region stems from its urgent need to increase its export performance - its position is a long way from that of countries such as China, Malaysia and Thailand, which want to focus on the multilateral efforts in the General Agreement on Tariffs and

Many ministers are increas-ingly convinced that the contentious issue of setting Apec's future agenda will have to be left to heads of state next week. Even so, according to one senior Thai official, there is a risk that the leaders will commit themselves to a process for which inadequate groundwork has been laid. Sharp differences remain

over whether Apec has taken on a formal institutional role, or whether it is what Mr Ali Alatas, Indonesia's foreign minister, yesterday called "a loose, consultative forum" whose decisions are non-bind-

ing. Mr Roy MacLaren, Canada's trade minister, said Apec had undergone a rapid and inexorable process of institutionalisation with regular ministerial meetings on a range of issues. Australia's Mr Evans said Apec had already taken on the role of a negotiating forum in Seattle last year when it adopted an agenda for facilitating trade and investment.

Mr MacLaren said be was somewhat unentbusiastic about Apec becoming bogged down in a debate about target dates for free trade: "It's the starting date rather than the completion date that's impor-

Mr Mickey Kantor. US trade representative, said the target date of 2020 was "a goal and a vision for free trade". Mucb depends, however on whether the US can resolve differences with China. Mr Kantor has scheduled a meeting with Ms Wu Yi, bis Chinese counterpart, tomorrow, while President Bill Clinton is to meet Chinese President Jiang Zemin in Jakarta on Monday.

Bureaucrats triumph as new chief heads for Bank of Japan

7 hen the Japanese press descended on Mr Yasuo Matsushita's home early yesterday morning, following the announcement of his appointment as the next head of the Bank of Japan, the governordesignate was apparently nonplussed. "I haven't been told anything about it," he said. But the expression of sur-

prise can have been little more than an early rehearsal of the new governor's capacity to dis-semble - a vital asset for a central banker. The elevation of the 68-year-old Mr Matsushita has been an open secret in financial circles for weeks.

The new central bank chief. who takes over from Mr Yasushi Mieno next month, is a former senior vice-minister in the Ministry of Finance, the highest-ranking post in Japan's powerful bureaucracy. But unusually for a Bank of Japan governor, he also has practical experience in the private sec-

A graduate of Tokyo University, he spent a year studing languages at Syracuse University in upstate New York. He is understood to be proficient in several languages including English, German, and, somewhat improbably, Latin.

He joined the finance ministry in 1950 and rose steadily through the ranks, spending spells in the banking and bud-get bureaux. He reached the top job in 1982 and retired from

the ministry in 1984. Mr Matsushits then followed the time-honoured practice of what is known in Japan as amakudari, or "descending

from heaven", by which lifelong bureaucrats take up lucrative posts in tha private sector. He became chairman of Taiyo Kobe, a medium-sized commercial bank, and oversaw its merger with the larger Mitsui Bank. He was appointed chairman of the merged entity, which changed its name to Sakura Bank in 1992.

As chairman and then execu-tive adviser at Sakura, Mr Matsushita steered the company through a turbulent period induced by bad loans.

Tha new governor's direct experience of dealing with the financial sector's difficulties was regarded as a plus by most analysts in financial markets yestarday. "This balance between hands-on private sector management and good standing with the bureaucracy is a big help," said Mr Jesper Koll, chief economist at J.P. Morgan in Tokyo. "It will enable him to meet the principal challenge ahead - micromanagement of the financial

Thet challange remains a daunting one. Most banks are still heavily burdened with problem loans, and industry observers expect the Bank of Japan and the Finance Ministry, which has principal responsibility for banking supervision, to continue to manage the difficulties piece-

meal, assisting troubled insti- a protracted and occasionally tutions where necessary and encouraging gradual consolidation within the industry.

But Mr Matsushita will also come under pressure to ease monetary policy early in his five-year term. Mr Mieno, who took office in 1989, drew fire from critics for presiding over a restrictive policy that burst the "bubble economy" of spi-ralling asset prices and led to Japan's longest recession since the second world war. The country is still emerging tentatively from that downturn, but Mr Mieno has been shifting policy gradually from expansionary to neutral. This is despite the fact that inflation is currently negative and the spectre of a sustained fall in prices, increasing the real cost of servicing loans, haunts the

he appointment demonstrates the enduring power of Japan's bureaucracy. The governorship usually alternates between a finance ministry apparatchik and a Bank of Japan official. Mr Mieno was a lifelong central banker and the position was expected to revert to a ministry man (they are never women). It is understood Mr Matsushita was chosen some

financial sector.

months ago. But in a rare display of political independence, Mr Masa-yoshi Takemura, the finance minister, objected to the process and asked for consideration of other candidates. After

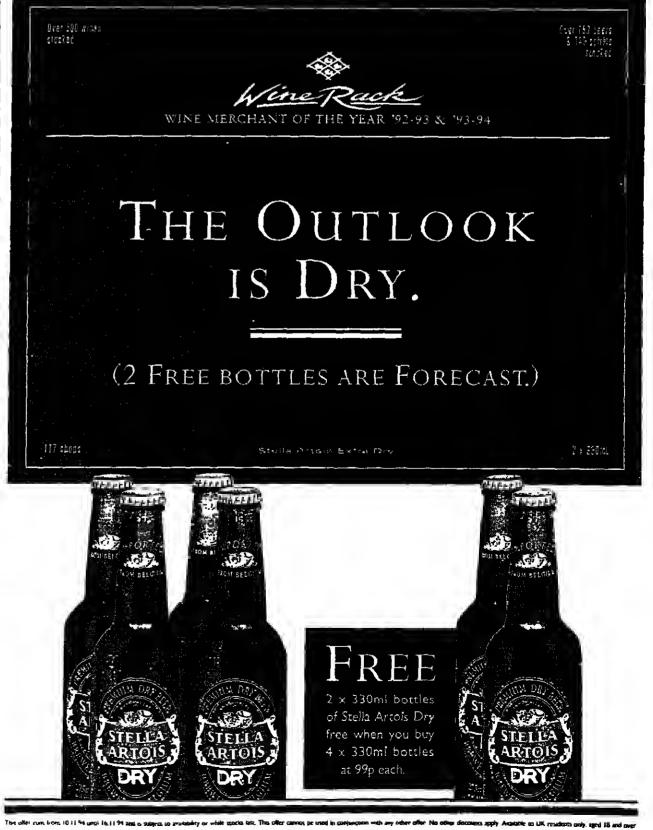
public quarrel within the min-istry, the bureaucrats' view

prevailed. The ministry's triumph was interpreted by some in financial markets as a worrying sign that the autonomy of the bank's governor would be compromised. In the past five years Mr Mieno had established a reputation for taking an out-spoken and independantminded approach, and as a former Finance Ministry bureau crat, Mr Matsushita is not expected to follow smt.

"I'm a bit concerned about his connection with the Finance Ministry and 1 wonder how much independence he can have," said one banker.

But such fears are probably founded on a falsa premise. The Japanese economic policy establishment is monolithic and generally has been dominated, even in Mr Mieno's lively term, by the Finance Ministry. The influence of a central bank chief is limited. even in the monetary field. But the incumbent's personality can make e difference at the margins.

According to Mr Geoffrey Barker, chief economist at Baring Securities in Tokyo, "the main difference between Mr Matsushita and Mr Mieno is likely to be one of style. The new governor is unlikely to be as doctrinaire as Mr Mieno and will probably have more sym-pathy with the position of the banks and with the aims of the Finance Ministry.'



Clarke writes to all MPs over EU payments Lloyd's

party unity.

By Peter Norman and David Owen

Mr Kenneth Clarke yesterday wrote to all MPs to win their support for a bill increasing Britain's contributions to the European Union.

The chancellor's unusual move followed threats by some Tory Euro-sceptics to block the bill in retaliation for the cahinet's climhdown over Post Office privatisation.

The overall battle plan for EU leg-

islation received cabinet backing on Thursday after an hour-long meeting. Mr John Major, the prime minis-ter, urged cabinet colleagues to make clear that the measure - the European Community finance bill would lock in arrangements for British rebates from the EU until the

end of the century.

Mr Clarke admitted in his letter that the hill, to be introduced in the next session of parliament starting next week, will result in net costs

But he insisted that these would

1999 - and much less than those faced by other EU states.

He stressed that the UK rebate, or abatement, which was negotiated by Baroness Thatcher when she was prime minister in the 1980s, will cootinue. The abatement, which Mr Clarke said had saved £16bn since 1984, will continue to limit Britisb payments to the EU hudget.

Tory Maastricht rebels are split over the bill, which must be passed to fix EU hudgets to the eod of the

financial year, rising to £250m in century. Some are determined to oppose it - but others will support the government in the interests of

> One Eurosceptic predicted yesterday that "less than half a dozen" Conservative MPs would oppose the measure - insufficient to overturn the government's 14-strong Commons majority, even if all opposition MPs also vote against the govern-

Mr Clarke admitted that many MPs would wonder why the governincreased the revenue that the European Union can raise from its memr states, especially when national budgets were under pressure. But he said the deal, agreed in 1992, was

very tough". The 1992 settlement, he said, pro vided for an average increase in EU expenditure commitments of 3.3 per cent a year in real terms from 1992 to 1999. This was a much lower increase than the 5.3 per cent annual real increase agreed for 1987 to 1992. much higher than that for British government spending which will be detailed in the UK Budget later this

The UK has usually been the second largest net contributor to the EU budget after Germany. But the chancellor said he expected France and the Netherlands would be making higger net contributions per head than Britain by the end of the

counters debt rumours

Lloyd's of London, the insurance market, yesterday sought to dispel suggestions that its finances would be stretched by a Court of Appeal ruling this week which threatens to disrupt its attempts at reclaiming debt from less making members, Ralph

Atkins writes.
It said that information supplied to the Department of Trade and Industry this summer had shown its total assets were three times the required minimum for general

The appeal court ruled this week that Lloyd's might have breached European law by set-ting up a "central fund" to settle claims on policies underwritten when Names - the individuals whose assets back the market - refuse, or are unable, to provide the funds

Lloyd's is appealing against the decision to the Lords.

Fall seen in new mortgages

Gross mortgage advances in October were lower than in the previous month, underlining the lack of a clear recovery to the market, the mortgage index produced by Barclays

Bank shows. This is the second month that the index, which monitors the flow of mortgage advances through solicitors' deposit accounts held with Barclays, has recorded a month-onmonth fall. In each case the drop was 6 per cent.

However, mortgage advances ast month were 6 per cent higher than in October last

VAT ruling will help airlines

The Civil Aviation Authority is to reduce charges to airlines for navigational services fol-lowing a value added tax rul-ing by Customs & Excise, The CAA, which currently has to pay irrecoverable VAT,

is to be granted the status of a "taxable person" from April. next year, reducing air traffic control charges hy between £20m and £25m.

Support urged for Sizewell C plans

The government was urged yesterday to support Nuclear Electric's plans for the Sizewell squandering skills built up in the construction of Sizewell B. The Engineering Employers' Federation, the Engineering Construction Industry Association and the Power Generation Contractors' Association called for "launch aid" similar to that provided for the aerospace

Increase in National Savings

National Savings' contribution to government funding rose to £287m last month from £211m in September. A total of £99m was from net receipts while accrued interest contributed

The highest contribution came from premium bonds for the fifth month running, at £123m, followed by savings certificates at £109m.

At the end of October, a total of £50.8hn was invested in National Savings.

MP deselected Mr David Young, 64, Labour

MP for Bolton South East, has been deselected by his constituency party as its candidate at the next general election. He has represented constituencies in Bolton since 1974 and his majority at the last election

Leisure growth

his action against the paper. The High Court yesterday

were tha subject of the order."

Direct Line is accepted as PIA member

Direct Line, the telephone insurance company owned by Royal Bank of Scotland, has taken another step toward expanding into life insurance. It has been accepted by the Personal Investment Authority, the watchdog that protects private investors

The range of policies which the company plans to sell from January is directed at protection rather than investment. Most do not need to be regulated by the authority.

However, one type of policy does require regulation, and gaining PIA membership also clears the way for Direct Line to diversify into more complicated investment plans.

Such a move would bring further cost competition into the life insurance sector when companies are already under pressure to cut expenses. Direct Line's initial aim will

he to concentrate on selling products to its existing customers but if the move succeeds it could expand the operation. In setting up a life-insurance subsidiary Direct Line has had to meet not only the PIA's

requirements in terms of the extent and quality of training it will provide for its staff but also those of the Department of Trade and Industry, which is the prudential regulator for the sector. It has put in £20m of capital to back the subsidiary. At its launch the life company will have 40 staff, all

of whom will have been through a six-week training All telephone calls will he recorded and saved in a system that allows easy retrieval in order to ensure that the regula-

Mr Russell Devitt, the life subsidiary's chief executive, said yesterday that the operation would prove that it was possible to sell life insurance over the telephone - an idea which some traditional life

insurers doubt. Mr Devitt admitted that life insurance would take longer to sell on the telephone than the three minutes it takes Direct Line to handle a motor insurance call. He said the length of calls could limit sales of more complex products.



Judge stays fine for Mr Wilfred Aquilina (above), former finance director of Brent Walker, the property and leisure group, was led in distress from court yesterday after receiving a £25,000 fine and a penniless' Aquilina suspended jail sentence on a charge of false accounting. Mr Roy Amlot, his counsel, had

large outstanding mortgage - would have to be sold. After further discussion, the judge agreed to stay the fine for 21 days. But he ordered a "careful investigation"

into Mr Aquilina's finances. He said the Crown accepted that Mr Aquillna's debts exceeded his assets by £100,000, but there was no doubt that Cost-cutting premium, Page 6 fine, their £280,000 family home - in recent years he had made very substantial gifts to his wife in the form

of the family home and cash. He added: "I believe a fine of £25,000 is proper ... and but for the things said to me today, the fine would have been a more snhstantial one and there

Mr Aquilina, now a restaurateur who

would have been a costs order."

lives in south-west London, was convicted last month on a 10-1 majority of one charge of false accounting after Mr George Walker, his former boss, was cleared of orchestrating a £19m fraud at Brent Walker.

Judge Rivlin said today the prosecution had proved only a fraction of its original allegations against Mr Aquil-ina, but the offence of which he was convicted was a serious one. It was committed nearly four years

ago when City accountants started investigating the removal of £4.5m from Brent Walker's coffers. Mr Aquilina, acting as a consultant to the group, having been ousted the previous year as finance director with a 2500,000 golden handshake, was asked to help. The judge said he knowingly pro-

vided accountants with false information about the company's financial

Lukewarm reply to pension plans |Lib Dems lose case on pensation scheme to cover

By Norma Cohen, Investments Correspondent

Small to medium-sized companies are lukewarm about the government's plans for occupational pension reform. expected to be announced in the Queen's speech on Wednes-

day, a survey has found. The survey, hy Bain Hogg Financial Services, found that less than half of all employers

GMS FutureView

of compulsory member trust-

Roughly 60 per cent of all members of the National Association of Pension Funds members already have member trustees and say they are happy with them.

About a third of respondents thought the minimum solvency proposals would increase the short-term cost of

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welcomed the introduction running a pension scheme, while 40 per cent said it would fraud losses. cause them to review their

claimed that Mr Aquilina was virtually penniless and asked Judge Geoffrey Rivlin to reconsider the fine and nine

months' imprisonment imposed in

default if the amount was not paid

Mr Aquilina's wife, Janet, was called .

to the witness box and told the jndge that if he insisted on imposing such a

fine. their £280,000 family home -

within six months.

Only 11 per cent said the solvency requirements would undermine their commitment to running a pension scheme. Meanwhile, small to medium-sized employers over-whelmingly felt that they should not have to contribute

towards an industry-wide com-

ernment announced yesterday.

quelling fears that selling

ancient herhal treatments

would be outlawed under a

Under the 1968 Medicines

Act, herbal cures are exempt

from licensing requirements. But the Medicines Control

Agency - the executive agency

of the Department of Health

which licenses drugs and medi-

cines for sale in the UK -found no exemption for herbal

medicines in a series of EU

Last month it announced

that it would enforce the new

regulations from January 1.

requiring the licensing of thou-

sands of products - thought to

be used by about 5m people a year. It was feared that the expense of compliance would

have done serious damage to

European Union directive.

investment strategy.

whether respondents were pre-

herbal remedies

Selling herhal remedies will an industry which employs continue to be legal, the govabout 3,000 people with a turn-

pared to see tax increases to cover the costs. The survey ohtained responses from more than 500 companies with pension schemes that had an average

about 3,000 people with a turn-

over of about £300m a year.

Medical herhalists had also

warned that this could create a

dangerous underground trade.

health minister, said yesterday

that the relevant EU directive

required herbal medicines to

be licensed if "industrially pro-

duced" - a term not defined in

"The government believes

that those herbal medicines

currently exempt under UK

law are made according to a

number of traditional pro-

cesses that fall outside the

interpretation of an industrial

process," he said. "As a result they can be exempted from the

Homeopathic medicines are

licensed under separate EU directives and their position is

UK or European law.

new legislation."

Mr Tom Sackville, junior

Nearly half felt that compen-

sation should be met from

taxes. The survey did not ask

membership of just below 400. Reprieve for

and West Correspondent The Liberal Democrats failed vesterday to have the result of a European parliamentary election last June declared void

By Roland Adburgham, Wales

and a new ballot ordered. The party believes it was deprived of victory in the Devon and Plymouth East constituency because Mr Richard Huggett, a rival candidate, described himself as a Literal Democrat on the ballot paper.

Yesterday, the Election Court ruled that, under rules set by parliament, any description was optional. The judges suggested parliament might wish to reconsider the rules to prevent abuse. It is believed to be the first

time in a British parliamentary election that there has been a legal challenge to a candidate'a description. The Liberal Democrats, who were ordered to pay costs, have yet to decide whether to appeal.

Mr Huggett, a retired head-master who did not campaign, polled 10,203 votes. His name appeared higher on the ballot paper than Mr Adrian Sanders. the Liberal Democrat candidate, who lost by 700 votes to Mr Giles Chichester, the Conservative candidate, who polled 74.953 votes.

Mr Piers Coleman, of Nicholson, Graham & Jones, the Liberal Democrats' lawyers, said yesterday there had been 505 statements by voters saying

A new political organisation, The Conversative Party, announced yesterday that it was targeting up to 4,000 Tory marginal council seats next year in a bid to disrupt the local elections.

Literal Democrat name

The self-styled leader of the nish, a Liberal Democrat supporter who unsuccessfully contested a parliamentary seat in

Mr Cornish described yesterday's court ruling on the Literal Democrat case as "bloody

silly" adding: "While these are action. they had mistakenly voted for Mr Huggett.

The election petition was brought hy Mr Sanders and a representative elector against the acting returning officer and Mr Chichester. Rejecting the petition, Mr

Justice Dyson and Mr Justice Forbes ruled that, under the Representation of the People Act 1969, the minimum requirements for identifying a candidate were the full name and home address. Any description was optional.
"Contrary to what might be

thought to he the popular view, parliament has focused on certain minimum criteria for identifying candidates which do not include references to political parties, it being assumed that voters will learn all they need to know about the candidates during erately."

distanced itself from his the election campaigns," they

the rules, we will play by

Mr Cornish, a 54-year-old

company director, claimed his bid to field candidates in May

would force the government to

address the problem of ballot

stands...is morally wrong

and totally corrupt. But that is

what this government is about

and it would be a poetic way

The Liberal Democrat party

to see them lose office.

paper confusion.

It was also clear that "the rules do not prohihit candidates - whether out of spite or a wicked sense of fun describing themselves in a confusing way or indulging in spoiling tactics" Parliament, in debating the rules, had understood the possibility of abuse and accepted it with

apparent equanimity.

Mr Rohert Maclennan, Liberal Democrat president, said: "A signal has been sent to anyone who wants to disrupt this country's democratic processes that they are perfectly at liberty to do so."

Mr Chichester described the Liberal Democrats' argument as arrogant. "I believe that most of the people who voted Literal Democrat did so delib-

Landlords serve notice on chancellor

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government to introduce financial incentives to private landhousing benefit expected in this month's Budget will undermine the private housing

which provide loans to housing associations are also concerned that Mr Kenneth Clarke, the chancellor, under pressure from rightwing Tories, may have opted to curtail the £8bn spending on housing henefit.

More than two-fifths of private tenants are estimated to receive the benefit and any cut could damage tha fragile recovery of the private-rented sec-tor, which has grown from about 1.8m units in 1988 to

about 2m last year. Lohbying groups argue that the market is also threatened by the ending of the business expansion scheme (BES) and the tentative upturn of the residential property market.

Robyn Chalmers looks at what the private-rented sector wants Clarke to deliver in the Budget

The private-rented sector was ignored in last year's Budget, in spite of the government's wish to expand the market. Interest groups, including the Association of Residential Letting Agents, the independent Housing invest-ment Group and the Joseph looking for positive steps this

The main proposal backed by these groups is for the estab-lishment of authorised housing investment trusts to promote institutional investment. These would be backed hy government grants of up to 25 per cent of the cost of properties. A recent report by the Hous-

ing Investment Group end the

letting agents association esti-

mates that grants of up to £250m a year supporting a total investment of £1bn would provide 16,600 new or reconditioned properties at an average cost to the exchequer of £15,000

Other proposals which have been floated include grants for capital costs, depreciation allowances end tax conces-The recent growth of the

private-rented market has come largely on the back of the BES scheme and the poor state of the housing market. The BES was expensive and short-lived, bringing 76,000 units to the market over five years at a cost to the public purse of £24,000 each. Many are expected to be sold for home

ownership when tax concessions end after four years. Professor Peter Kemp, director of York University's Centre for Housing Policy, maintains that the size of the private-rented sector is likely to he affected at the margin by what happens to house prices. He said: "If house prices increase substantially, and especially if

there is another boom, the size

of the sector is likely to fall to

some extent."

He added that returns for many landlords were low compared with aiternative investments. "There seems little prospect of the major financial institutions heing attracted into the sector unless subsidy is provided to close the yield

But Mr John Roberts, of the Department of the Environ-ment, argued recently that tha point of a private rental mar-ket was that it should not depend on large government subsidies or unduly favourable

tor cannot and need not meet all housing needs," he said. The cost of both housing benefit and of income support for mortgage interest payments have spiralled in recent years. It is therefore in the government's interest to promote

reasonably priced rental hous-

ing for poorer tenants who will be hardest hit by any housing

benefit cut.

By the same token, it is seeking to reduce the role played by local authorities in the sector by promoting a more market-orientated provision. Prof Kemp, in recently published research, said tha government could consider reduc ing the maximum housing benefit from the current 100 per cent and implementing rent ceilings - two proposals aimed specifically at combating high rents in the sector But he was not convinced that either method would achieve

the required results.

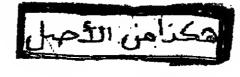
The number of visits to UK leisure attractions last year rose 3 per cent to a record 367m, figures from all four national UK tourist boards show. Visitors spent £990m, up 6 per cent.

Howard slander action dropped

Mr Michael Howard, the home secretary, has agreed to the lifting of the injunction he obtained against the Financial Times on October 21. He has further agreed to discontinue made an order hy consent

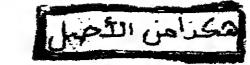
accordingly.

Mr Richard Lambert, the editor, said: "Mr Howard accepted that the FT never intended to publish the allegations which



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ebt Hurd rules out talk of resignation

By David Owen

Mr Douglas Hurd yesterday said he hed considered resign-ing in the light of Thursday's High Court ruling that he acted unlawfully in earmarking £234m from the overseas aid budget for the Pergau dam in Malaysia.

But the foreign secretary made it clear that he would not quit. "I heve never knowingly broken the law, and would not dream of doing so," he said. His remarks came less than

24 hours after the court ruled that the grant of aid was "fatally flawed" because the project was "economically unsound" and did not promote the development of a country's economy as required by aid

The ruling was the second defeat for ministers in the courts in two days. Mr Hurd said that in 1991,

when he was considering the matter, "no one suggested at any time that the choice was about the law".

"A promise hed been given that the project would be carried through," he said.

The project was then criticised - powerfully criticised but not at all on legal grounds - and I had to decide whether it was right ... on grounds of economy and efficiency to go shead and fulfil the undertakings Mrs Thatcher had given.

"It wasn't a very easy deci-sion, but 1 decided it was better to honour the word this country had given."

Speaking on BBC Radio 4, Mr Hurd said the court had not ruled that the project should not go ahead but that it could not be financed out of the aid budget. "I now have to consider how the aid budget can ba conducted on this basis, whether we need to appeal or not," he said.

His remarks came after Mr Robin Cook, shadow foreign secretary, called for somebody to be "held to account".

Mr Peter Shore, the Labour MP who chaired the inquiry held by the Commons foreign affairs committee, said the £234m "wrongly taken" from the aid programme should be given to those who would truly

Mr Cook wrote to Mr Hurd seeking assurances that the funds would be repaid to the aid budget.

Baroness Thatcher, then prime minister, promised to provide finance for the dam in 1989 while negotiating a £1.3bn arms deal with Malaysia.

Mr Hurd authorised the first instalment in 1991 in spite of advice from Sir Tim Lankester, former permanent secretary at the Overaeas Development Administration, that the funding was "an abuse of the aid programme".

Ministers feel the long arm of law

The government has had a difficult week in the courts. On Wednesday, the Appeal Court ruled that Mr Michael Howard, the home secretary, had acted unlawfully by introducing a new compensation scheme for victims of violent crime without referring it to parliament. On Thursday the High Court ruled that Mr Douglas Hurd, the foreign secretary had acted unlawfully in authorising £234m from the overseas

The two embarrassing defeats underlined the growing willingness of the judiciary to curb abuses of executive power. Increasingly, it seems, where parliament has shown itself incapable or inept at placing adequate controls on the executive, judges are filling the

aid budget for the Pergau Dam

in Malaysia.

Lawyers say there is nothing radically new in this. What this week's judgments show is the dramatic extent to which the ambit of judicial review has increased. Judicial review applications heve risen from 160 in 1974 to 1,500 in 1987 and almost 2,900 last year. There were 1,851 applications in the first seven months of this year, against 1,728 in the same period last year.

"It's a continuation of a long established trend," says one leading public law QC. "The courts more and more will look into areas which 20 years ago were regarded as the prerogative of the executive."



World Development Movement campaigners Roger Briottet (left) and Ben Jackson, who led the successful challenge to Pergan aid

Twenty years ago, for example, the courts would not have intervened in the exercise of a minister's prerogative - nonstatutory - powers as they did when overturning Mr Howard's criminal injuries compensation scheme.

That bar to judicial intervention was removed by the House of Lords in 1985 in a case brought by the civil service unions against the government's attempts to ban unions at GCHQ, the government's listening post, at Cheltenham, As recently as 1984, when the government was attempting to prevent Sir Freddie Laker litigating against British Airways in the US, the courts took the view that they should support the government's stance on foreign affairs. No such sensibilities prevail now, as Mr Hurd discovered to his cost.

The fact that the court was prepared to entertain a challenge from a pressure group, the World Development Movement, in the Pergau case also underlines the increasing breadth of judicial review. Until recently it proved diffi-

cult for groups to establish they had the necessary interest in a government decision to mount a court challenge. The courts took the view that an agglomeration of individuals each of whom had no interest in a decision could not as a group, have an interest. That position has been discarded.

Tha Law Commission, the government's law reform body, recently called for reform of the judicial review procedure to cut delays in handling challenges. The commission also

interest groups, as well as individuals, adversely affected by administrative decisions should in future have the right to apply for judicial review.

The executive is more exposed to legal challenges than ever before - but for each government defeat in the courts, there are as many, if not more, victories. The less for ministers from this week's events must be to live within the law or risk a bloody nose in the courts.

Robert Rice

Gilts market operators welcome launch of Treasury review

By Philip Coggan and Conner Middelmann

Investors and marketmakers are boping for substantial changes in the way the gilts market operates, in the wake of a review announced by the Treasury.

Mr Anthony Nelson, Treasury minister, said his officials would "examine the present arrangements within government for the issuance

we keep up with best practice in Europe and elsewhere".

The review, led by Treasury economist Mr Jonathan Portes, will look at existing debt management arrangements, the selling of government debt and the management of outstanding debt. A report is expected by next summer.

The Treasury announced in March that it was giving the Bank greater freedom to operate in the gilts marof government debt to ensure that ket, allowing it to choose the timing

and nature of issues within the terms of the annual remit estab-

lished by the Treasury.
One option to be considered by the review is a more structured system of anctions, along US lines. Mr Andrew Burtenshaw, investment manager at Norwich Union, said be would like a better auction time-

table. "The one we have at the moment is a bit hit and miss." Mr Burtenshaw also thought it would improve the efficiency of the

market if the maturity of the stock was known further in advance. "Half the auctions tend to be of the five. 10 or 15-year henchmark stocks so they might as well so the whole hoe." Mr John Shepperd, chief econo-

NEWS: UK

mist at Yamaichi International (Europe), said a change in the handling of gilt auctions was especially desirable for foreign investors who "find the uncertainty to be a real

Mr Shepperd also recommends

making all gilts free of tax for residents abroad. At the moment some gilt issues are tax-free for non-UK investors and others are not.

One issue the Treasury review will not cover is extension of the repurchase, or repo, system in the gilt market. The Bank of England instituted a short-term gilt repo facility following sterling's departure from the exchange rate mechanism, as a means of easing very large shortages in the money market.

Under the repo system, the Bank is a party to all agreements. It has been consulting for some months over the creation of an "open repo market" to allow gilt investors to have repurchase agreements with each other with the aim of adding liquidity to the market.

The Bank will shortly issue a consultation paper on the subject, and there has been much speculation that an open repo market will be announced in the Budget.

FINANCIAL TIMES

Penalties for late share price posting

By Norma Cohen,

The London Stock Exchange has decided to penalise marketmakers that fail to fix opening prices on time for shares trading on its SEAQ system. The system acts as an electronic bulletin board for share prices.

The fines, which will operate in a manner similar to those in effect for the trading of international securities, could ultimately result in a fine of up to £25,000 and/or deregistration as a marketmaker in

the relevant security. Marketmakers are securities firms which agree to make firm offers to buy or sell large lots of securities. Because they commit their own capital to promote share liquidity, they have certain privileges, including the right to borrow stock and to sell stock short.

These privileges are considered essential for securities firms wishing to trade on their own account and for those wishing to create derivative instruments for clients.

The stock exchange said that marketmakers issue firm quotes to customers on time "99 per cent of the time".

Penalties announced by the stock exchange in September last year for firms posting marketmaking prices through its SEAQ International bulletin board have been effective, with far fewer marketmakers

failing to post prices promptly. However, the exchange said: "There remains concern at the number of marketmakers [in both markets] receiving automatic fines on a regular basis. indicating their continued failure to open shares on time."

From December 1 quotes not posted within five minutes of the mandatory quote period will bring a £10 fine per security per day. If the same firm is fined twice in any threemonth period, the second offence will carry a £25 fine. If in any six-month period the same marketmaker offends for a third time, summary disciplinary procedures will be

Press watchdog chief confirmed

By Raymond Snoddy

Lord Wakeham, the former Conservative cabinet minister. has agreed to become the secoud chairman of the Press Complaints Commission, the industry body that regulates standards in newspapers and magazines.

The appointment of the former leader of the House of Lords, who was Baroness Thatcher's chief whip for five years, will be announced formally next week after talks with Lord McGregor, the present chairman, on the timing of his retirement.

Lord McGregor, aged 73, is expected to go at the end of this year, although his contract does not run out until the end of 1995. He has had consid-

erable success in protecting the concept of self-regulation in the face of demands for statutory intervention.

The appointment of a former senior Conservative politician may appear surprising, in the light of the tension between press and government over recent sleaze allegations, but Lord Wakeham has been seen as a potentially moderating influence on those who favour statutory regulation.

and privacy is now more than a year overdue amid considerable disagreements on what it should contain.

given full credit for what it has

National Theatre may make a loss

The National Theatre warned yesterday that it might make a loss this year after reporting a surplus of £539,000 on a turnover of £28.3m in 1993-94. The Royal Shakespeare Company, the UK's other leading publicly funded theatre company, reported a surplus of almost £1.4m last year on a £27.4m turnover.

The hot summer and the fail-A promised bill on the press ure of some new productions, notably Johnny on the Spot, hit box office income at the National Theatre, with seat occupancy down on the 77 per There is a strong feeling in the newspaper industry that the committee has never been cent achieved in 1993-94. It is returning its popular success, The Wind in the Willows, to the repertoire in the next few

keep any deficit below £500,000. The National Theatre has been successful in controlling costs in recent years, and has accumulated a reserve of £927,000. In contrast, the RSC still has a deficit - of just over £1m - but for the third successive year it has managed to cut

Both companies are suffering from the freeze in government subsidy, which accounts for just over 40 per cent of their incomes. The National Theatre received £12m from the Arts Council in 1993-94, but, like the RSC, bas been allocated a standstill grant in 1994-95. equivalent to a 2.5 per cent loss in income. The RSC received £8.47m from the council, but is also supported by the Corporation of London.

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Newry shooting heard in Dublin

The usually firm hand of Mr Albert Reynolds, prime minister of the Irish republic, was noticeably absent yesterday as his government awaited assurances from Sinn Fein, the IRA's political wing, after Thursday's murder of a post office worker across the border

in Newry. Few commentators in Dublin can remember a time in the 10 weeks since the IRA ceasefire in which the Irish premier has been quite so reticent about taking centre stage on a policy which he bas orchestrated almost single-handedly from the hish sida.

After his government's deci-sion to rescind its programme of IRA prisoner releases, it was left to the hapless justice minister, Mrs Maire Geoghegan-Quinn, normally a sure-footed performer, to explain the

about-turn. The Dublin government has often warned of the dangers of leaving large numbers of republicans behind bars once a ceasefire was in place. It argued a goodwill gesture was needed to bolster the moderate

voice in the IRA. Mrs Geoghegan-Quinn was adamant that at no time did the government plan the release of more than nine prisoners, in spite of newspaper reports in the republic that as many as 30 convicted terrorists

were being considered. Her government colleagues were yesterday quick to

Reynolds' whole approach to the peace process is in doubt, say John Murray Brown and David Owen

Fem expressed outright disap-pointment. Another surprisa was the absence of any murmur of discontent from civil liberties groups. Some politicians, however, privately won-dered about the consistency having offered to release the prisoners - of withdrawing the concession because of an event 100 miles away in another

Not only the release programme has been put on hold. Dublin is reviewing its whole approach to the peace process. Where days ago a cross-party consensus had prevailed in the republic in support of Mr Reynolds' efforts, the opposition yesterday seemed to have

renewed bounce in its step. Both governments insist the peace process is on track. Mr Dick Spring, the republic's foreign minister, and Sir Patrick Mayhew, Northern Ireland secretary, are due to meet in Dublin on Monday about progress

on the framework document. The Northern Ireland Office said yesterday that nothing had changed its "working assumption" that the IRA had ceased its military operations. Exploratory talks with Sinn

appland her robust defence of Féin about the "practical contha policy reversal. Only Sinn sequences" of the ceasefire may start this year. They

weeks which should help to

would cover the decommissioning of arms and explosives, and the steps required to return Sinn Féin to democratic politics and the bilateral talks. But the Newry murder and Sinn Féin's less than frank explanation underline the danger of taking its assurances on the permanence of the ceasefire at face value without first verifying the disposal of arms and explosives. "It will cer-

said a UK government official. The Newry tragedy has underscored British concerns that the issue of arms and explosives must be addressed before full political negotiations can begin, in spite of the insistence of Sinn Fein's Mr Martin McGuinness that the issue is "down the road".

tainly make us more cautious,"

The main outstanding question is whether the Newry attack was carried out by a renegade republican unit or whether it was in some way at the behest of the IRA's central command. If the former, then there seems no reason wby London should not begin discussing the handing in of arms with republican leaders before

the end of the year, as previously envisaged. Indeed, the incident might even play a part in helping to convince the leadership of Sinn Féin that it has something to gain from the weaponry at a relatively early stage in the peace process. But if the raid was sanc-

tioned by IRA leaders, then the UK goveroment's so-called working assumption that the IRA ceasefire was permanent would be under severe pressure. It is hard to see under those circumstances bow a severe delay in preliminary dialogue between London and republican leaders could be Thursday's attack also

underlines the importance of efforts being made by senior British and Irish officials to develop a co-ordinated approach to dismantling paramilitary arsenals, as agreed at Chequers last month. Mr John Major, UK prime minister, said the discussions would concen-trate on the "logistics and mechanics" of arranging for weapons held by paramilitaries to be handed over.

It is almost certain that these discussions will have continued at yesterday's meeting of the liaison committee of British and Irisb officials in Dublin. Sir Patrick and Mr Spring will be under pressure to say more on Monday about the substance of the committee's deliberations.

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Not just the economy

The US electorate said two things loudly on Tuesday: "it's not the economy, stupid" and "not the Democrats, stupid." The question is what these statements mean, since the US electorate has, like most oracles, spoken ambiguously. It is tempting to argue that what happens in the US has no bearing on politics elsewhere. The constitutional framework, institu-tions and political issues are, after all so distinct. Where else can politicians be pitched out for voting against the citizen's right to own assault rifles? Where else, for that matter, do voters insist on children being taught that God created the universe a few thousand years ago, along with evidence suggesting it was really several

However barmy US politics sometimes seem to outsiders, It would be wrong to ignore the lessons altogether. What is interesting about these elections is that the electorate's reaction to economic insecurity is to become more conservative.

The lack of a political dividend from the recovery is surprising. Elected when the economic tide was gaining strength, but before that strength had become obvious, President Clinton has watched the economy deliver all he could have hoped for. Gross domestic product rose 3.1 per cent in 1993 and is forecast by the international Monetary Fund to grow another 3.7 per cent in 1994. Inflation is securely under control. Unemployment is already less than 6 per cent, close to full employment on most econo-

Changing conditions

The answer to the puzzle is, it is suggested, the changing conditions of US economic life. According to statistics compiled by the Washington-based Economic Policy institute, the incomes of families in the top 1 per cent of the US income distribution grew 63 per cent during the 1980s, while the bottom 60 per cent of families experienced an income decline. What income growth there was over the period was, for most families, the result of more work at lower wages. Part-time and temporary employment has become increasingly important, while the availability of secure, good-paying jobs has shrunk.

These characteristics of the 1980s have continued into the 1990s. The white-collar unemployment rate rose by an above average amount during the recession and the absolute rise in white-collar unemployment was greater recovery has not reversed these

It is hardly surprising then that the majority of Americans feel dis-

ever, is that the party of redistrihution and government intervention has - apart from in Bill Clinton's less than sweeping electoral victory - made no political mileage out of the woe.

Insecurity and inequality may factor. Yet they have not encouraged American voters to turn to those who believe government is the solution, but to those who say it is the problem. Who better encapsulates this mood of conservative populism than Congress man Newt Gingrich, virtually certain to be the next speaker of the House of Representatives?

Election lesson

The lesson of these elections is neither that the American people are fed up with Mr Clinton nor that they are fed up with incumbents. It is that they are fed up with the Democrats. The Democrats have lost 11 governorships which can hardly be explained by the unpopularity of either the president or of Washington. As for the alleged hatred of incumbents no Republican incumbent has so far lost a governorship, a senate race, or a house seat.

The turnout of less than 40 per cent may be a partial explanation for this conservatism, with the economically marginal marginalis ing themselves politically as well. But low turnouts are normal in US mid-term elections. In any case, the proportion of the Ameri can people that has failed to prosper is too large for this to be the main explanation.

If the lesson is indeed the appeal of conservative populism, it has echoes elsewhere. Silvio Berlusconi is prime minister of Italy because of it. So is Helmut Kohl who managed once again to run against Bonn and win, desplte poor German economic performance during his last term of office. Jacques Chirac, too, is mounting his hid for power as a conservative populist. Margaret Thatcher was one, as was her friend Ronald Reagan, John Major is not and poor defeated George Bush failed to be one either.

Where does this election leave the view that incumbents win when economies are doing well and lose when they are in recession? In tatters. And where does it leava the other conventional view, that parties of the left should capitalise on economic insecurity and growing inequality? Also in tatters. In the UK, Mr Kenneth Clarke and the Tories have been forclhly reminded that recovery does not guarantee victory. But Mr Blair must realise that Tory failures and widespread economic insecurity are no guarantee of his party'a electoral success, either.

haos. Over-capacity. High costs. Entrenched attitudes." Such bullet points could have been chosen to describe the

outlook for UK manufacturing industry at the start of the 1980s: thousands of jobs were subsequently lost, many large companies disappeared, survivors had to find different markets and new. more efficient ways of working.

In fact, the list comes from a presentation given four years ago by Prudential Corporation, the UK's biggest life insurer, on future prospects for the life insurance sector.

This week such warnings of

upheaval in the industry - not just among life companies but also general insurers - appear prescient. Norwich Union, one of the UK's largest insurers, announced on Tuesday that up to 2,000 jobs (about fifth of its workforce) would he lost from its life and general insurance operations in the next three to five years. Two days later Royal Insurance, the composite insurance group, forecast that its UK workforce would drop by 10 per cent over the next three years.

At first sight, there appears to be little cause for gloom. Royal's prognosis came as the group announced a tripling of the group's pre-tax profits in the first nine months of this year. Commercial Union, one of the UK's largest composite insurers. this week announced a near douhling of pre-tax profits over the same period to £305m. Similarly huoyant figures are expected next week from General Accident.

Mr John Carter, CU chief executive, says the UK insurance industry is enjoying a "golden scenario": rises in premium rates over the past few years have hoosted income. while favourable weather conditions and improving crime figures have led to fewer claims on policies.

But the latest set of results may come to be seen as the top of the wave in a notoriously cyclical industry. A combination of factors is leading many in the industry to expect tougher years ahead: computer and communications technology has opened the way for a rapid expansion in telephone selling, the life industry faces a tighter regulatory environment; and signs are growing that segments of the insurance industry are becoming satu-

Norwich Union does not expect to be the last company to announce job losses. However, Mr Philip Scott, the company's general mandifficult to predict whether they will be companies like ourselves, acting in anticipation to make some quite significant changes, or compa-nies slower to react which then find that change hits them round the

So far the number of people employed in the insurance industry has heen remarkably steady at ahont 250,000 or above in recent years - while some companies have shed labour, others have expanded their workforces to grah market share. That may be about to

"General insurance businesses are using fewer people, while life insurance and pensions businesses are having to reduce their costs," says Mr Tony Baker, deputy director-general of the Association of British Insurers. "I believe we will see employment falling fairly significantly.

The number of sales agents employed by life insurers, for instance, has already dropped sharply. The total either employed directly by a life company or acting as representatives had fallen by Royal Bank of Scotland and now past year, a figure that observers business underwritten by the Royal

Competitive pressures in the insurance market look set to claim victims, say Alison Smith and Ralph Atkins

Cost-cutting at a premium

more than one-third from a peak in 1991 to less than 120,000 by the end of last year. Joh losses in the pipeline at some large insurers - most notably Legal & General - mean

that total will drop again this year. The motivation behind this job-shedding, shared by companies across the general and life sectors, is desire to cut costs. In practice there is little alternative in the UK: subdued consumer spending is limiting the market's growth rate. Improvements in product specification can quickly be copied by competitors and bring only shortlived

The task of cutting costs is not made any easier in the life and pensions sector as official regulators become more demanding and set tougher standards to ensure that sales agents are competent and properly trained. Mr Stephen Maran, chief executive of Lloyds Life, the life assurance gronp, believes such compliance costs are now seven or eight times higher than at the beginning of the

At the same time, regulation is increasing the need to cut expenses. From the beginning of next year, new rules will oblige sales agents to tell customers the costs of selling the policy, including any commis sion they are paid for making the sale. That will focus increased attention on charges imposed by the insurance companies. Commission disclosure and

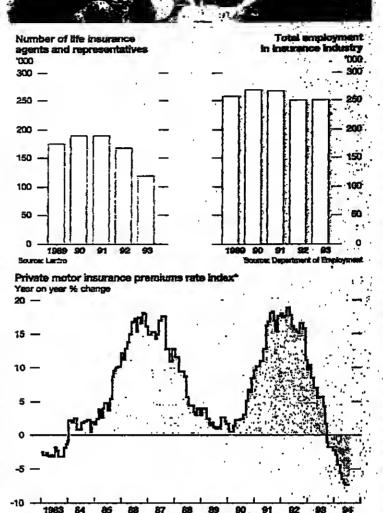
charges disclosure are going to have a significant commercial Impact, says Mr David Prosser, chief executive of Legal & General.

Low inflation and interest rates are adding to the pressure to cut costs in the life industry. We estimate that you will he

doing well to average a 10 per cent investment return a year in the 1990s," says Mr Scott of the Norwich Union. "If your expenses are still 4 per cent, that leaves just 6 per cent for the investor and you have a big problem. Yet the special problems of the

life industry have not stopped new entrants, Halifax and Nationwide, the UK's two largest huilding societies, are poised to start selling their own life policies from next year, ending the current relationships by which they sell only the products of Standard Life and Guardian Royal Exchange respectively. Marks & Spencer, the high street retailer, is due to start selling its own life insurance and pensions policies

from April. That tide of new competitors extends deep into the traditional businesses of the general insurance companies. The most serious challenge to the big UK composites is the trend towards direct selling of insurance to private individuals via lower. After rising rapidly in the the telephone. Leading the pack has been Direct Line, set up by Mr Peter Wood in 1985 with backing from the suggest a 5 per cent fall over the



the largest UK private motor insurer. Direct Line will announce soon that it has 2m motorists on its books.

The new arrivals are snatching market share in the private motor insurance sector with a dramatic impact on the existing insurers. Commercial Union is now insuring 18 per cent fewer private motorists than a year ago.

The lower overheads of the direct seliers - they are often sited in cheap locations and do not use bro- in adopting telephone selling. Royal kers - mean they can push prices early 1990s, motor insurance rates are tumbling. Industry estimates

regard as conservative. Mr Steven Bird at securities house Smith New Court, says: "Anyone who has renewed their cover in October or November knows that they can get more than a 5 per cent reduction, unless they have had an accident." S.G. Warburg, the investment bank, reckons that by the end of this year rates may have fallen by 10 per

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Established insurance companies have followed Direct Line's example Insurance set up its own direct selling company, The Insurance Service, soon after Direct Line's arrival and it now serves about 400,000 motorists. But total private motor

group has actually fallen. Even where direct sales comesnies are not active, insurance com-panies are unlikely to enjoy the increases in premium rates of recent years. The pace of increase in premiums for commercial insurance policies, for example, is slow-

ing.

The worry for the hig insurance companies is of a a spiral down-wards in premium rates, with lower-cost operators forcing them ever downwards and making others cut their own throats to retain market share. With many direct sellers premium rates on such policies have already fallen substantially over the past year. This could also affect the life business, with Direct Line already selling mortgages and due to launch a range of term assur-ance products next January. But there are signs that the main

insurance companies have decided not to try to beat the direct writers. at their own game. "There is a general recognition that the pursuit of market share is a mug's game,

nstead, the established insurance companies may decide to be more selective - for instance, abandoning the private motor sector if the price war becomes too bloody. They also question whether consumers will want to buy an ever-expanding range of products over the tele-phone. If they can successfully persuada consumers that products such as life insurance or home cover are too complex to be burchased over the telephone, they have a chance of retaining market

The bigger companies can also look to overseas growth. Commercial Union argues that its acquisi-tion last month of French insurer Groupe Victoire will increase the diversity of the group's life and general husinesses. Other companies are using their UK experience to expand telephone-selling operations elsewhere in continental Europe; or trying to take advantage of European Union attempts at deregulating the insurance industry to enter new markets. In most of Europe, however, opportunities for expan-

So UK insurance companies have little option but to review their sales methods, distribution costs. and claims handling to find the best

means of retaining profitability.

Few doubt that the competitive pressures in both general and life insurance will claim victims. Earlier this year, a study by actuaries Bacon & Woodrow suggested that 40 per cent of UK life companies had expense ratios that would make them vulnerable in a price war. Direct motor writers admit privately the motor market has become overcrowded and casualties are likely over the next few years. Premium income for the large composites may fall.

For those that can become leaner,

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however, there is the prospect of thriving in the longer term. Unlike manufacturing, there is no suggestion that the UK financial services sector is in terminal decline. Many life companies, for instance, believe pensions and healthcare policies will become increasingly popular as the state becomes less willing to provide for the old and ill.

If the large companies are able to stand back from a price war, short-term losses in profits may be rewarded by a longer-term smoothing of the premium rate cycle. For those which are prepared to take the pain of job losses, the longer term gains will be worth achieving.

MEN IN THE NEWS: Dole, Gingrich and Gramm

The awkward triangle

lckens would have had fun with the names Dole, perhaps making them a modest firm of Victorian solicitors supposedly protecting widow's mites but actually taking a little off the top. The modern DG&G, however, is entirely different - outspoken, moneyed and so powerful that this week it left the president of the United States politically much poorer and half-pleading for mercy. On the surface, little appears to

separate the current senior partners, Senator Robert Dole, 70, of Kansas. Congressman Newt Ging-rich, 51, from Georgia and Senator Phil Gramm, 52, of Texas. They are all white male Protestant Republicans, shown in the mid-term elections to be the dominant political class, and they represent parts of the country which have either always been conservative or which have moved increasingly to the

right in recent years.
All worked tirelessly for Tuesday's landslide. Mr Dole, as senior Republican in the Senate, has been the party's titular head since President George Bush's defeat in 1992, Mr Gingrich was its principal strategist and also cheerleader in races for the House, while Mr Gramm performed the same electoral function

in the Senate. Subcutaneously, however, there are divisions that may make this week's barmony illusory, and they seem to split the three into couples. Two (Dole and Gingrich) will from January run the two chambers of ss, as Senate majority leader and as Speaker of the House respec-tively. Two (Dole and Gramm) would like to be elected president in 1996. The two PhDs (Gingrich and Gramm) are ideologues, true believers in the conservative faith in less

Two (Dole and Gramm) have wives with successful independent careers not unlike Hillary Clinton, who is forever feeling the lash of the Gramm and Gingrich tongues. Elizabeth Dole was transportation secretary under President Ronald Reagan and now runs the American Red Cross, while Wendy Gramm

generation younger than the third. The larger apparent differences, partly a product of age, are between Dole and Gingrich. Though unabashedly partisan and sometimes as mean as a junkyard dog, the senator's real milieu is Washington. He likes its high stakes wheeling and dealing and, fancying itself as a tough town, it likes his

was formerly head of the Commodity Futures Trading Commission. Two (Gingrich and Gramm) are a

But Gingrich loathes the political status quo, perhaps because he started in politics working for quintessential Republican moderate Nelson Rockefeller. As long ago as 1982 ha was so furious at the outcome of a finance bill negotiated by Dole that he dismissed him as "the tax collector for the welfare state". Parts of this year's Republican

manifesto - the "contract with America" designed by Gingrich leave Dole patently uncomfortable. Proud of being a professional politi-cian, he dislikes the idea of imposing limits on the number of terms

that may be served in Congress.

Dole is also less fond of simplistic solutions than Gingrich and Gramm like constitutional amendments to halance the budget or the 1980s budget-cutting process known as Gramm-Rudman – that promise gain without specifying the pain. He is less inclined than his two partners to eviscerate social pro-



smmes nartly because of his own history as an impoverished, wounded ex-soldier who was much helped early on by the welfare state. "Government does a lot of good things," he said this week.

Gramm, though a flagwaver for the contract and second to none in his determination to cut government down to size, can also be disarmingly frank. He said this week he really did not know if the halanced hudget amendment or term limits would serve any useful purpose, hut since they were clearly the will of the people there was no point in resisting them.

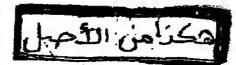
If there are signs of war between Dole and Gramm - and also with a powerful group of senior Republi-can moderates - for control of the Senate'a legislative agenda, Gingrich faces no such constraints in the House. He had already mastered the existing membership by disposing of challenges nearly a year ago to his succeeding Boh Michel as leader and the new intake is largely shaped in his image. Unlike Dole and Gramm, he will not be distracted by presidential ambitions. The question is whether, after 14 years fighting a Democratic majority, he can temper his slash-and-burn ideologies to the realities of power. This week's evidence was mixed: he promised co-operation with the White House, but could not resist vilifying its present inhabitants as "counter-culture McGovernicks" and "left-wing elitists".

Though presumably not a candi-

date in 1996, Gingrich will be influential in the Republican selection. Of the firm's partners, he should logically prefer Gramm over Dole, but the field could be very large. Gramm, who has one of the Sen-ate's better minds but one of its least attractive public personae, is definitely in the race and has \$15m already in his campaign bank. It is tough to tell about Dole, but age and the sour memory of previous campaigns will count against him and he would not be the first to find managing the Senate incompatible with running for national office. He might, anyway, enjoy himself too much, which is precisely what DG&G, in their present and understandable pomp, have been doing

Jurek Martin





n the night of May 26 1989. Arsenal, my teem, played Liverpool at Anfield in the last game of that season's championship programme. Liverpool were top of the English first division, and Arsenal were second. If, however, Arsenal could win by two goals, then the positions would be reversed, and Arsenal would win their first championship title for 18

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It was a tall order. Arsenal hadn't won at Antield for nearly two decades, and Liverpool only lost at home once every two or three seasons. They never lost a game that really meant something.

Incredibly, however, Arsenal did it. With almost the last kick of the game, e young Arsenal player called Michael Thomas beat Liverpool's goalkeeper Bruce Grobbelaar to score the second goal that his team so desperately needed, and Arsenal fans and players exploded with a inbilation that none of us could have felt

before or since.

Ambitions change and disappear as one gets older, but wanting Arsenal to win the championship had remained a constant in my life throughout childhood and adolescence and adulthood. Only in sport can ambitions be realised in a split second, when all hope appears to have gone. That is one of sport's glories.

Five years later, I still get goose pim-ples when I think about Michael Thomas's goal, and I know that I am not the only

"You couldn't have scripted e moment like that," journalists and commentators Nick Hornby argues that match rigging allegations strike at the heart of soccer

Funny old game, football

said over and over again, with disbelieving shakes of the head. "Nobody would believe it."

But what if it had been scripted? What if at least one of the players on the pitch knew the ontcome of the game even before it had begun? There has been no suggestion that this was one of the games Grobbelaar is alleged to have "thrown", and it is unlikely that anyone would choose to influence the result of such a high-profile game, if only because the legitimate rewards on offer would outweigh any illegal inducements.

But how many football fans, on hearing this week's news, found themselves thinking back to a night of glory or an afternoon of misery, and wondering whether the subsequent depression or jubilation had been provoked, not by the mystery and beauty of the game, but by the contents of a brown paper bag in a hotel room?

A pundit suggested on TV one night this week that the accusations against Grobbelaar were in e sense immaterial. Whatever the outcome, Grobbelgar, he argued, was obviously an individual, isolated case, and football fans were far more concerned about football's endemic corruption, the rake-offs and tax fiddles and falsification of

That is nonsense. We know that football is a dirty sport; a big, almost ungovernable business in which players that most people have never heard of are sold for millions of pounds which we never see again. We know that dodgy agents take hnge cnts from bnge salaries; that managers are offered inducements to sell their best players; that serious money changes hands in motorway ser-

We know all this, and we don't care, really; we kid ourselves that much of it is done for the good of the team.

If a club promises an interest-free loan to a player, and then conveniently forgets to reclaim the money, it is only because the player will help shore np a leaky defence, or end that chronic goal-scoring problem; we care only about what happens on the pitch, about strikers and



results and cups. But once we begin to doubt that what we are seeing is real, then we will cease to care - and without

ths caring, it is all over. If Bruce Grobbelaar is guilty, it is diffi-cult to see how the game will ever fully recover. Already people are making other allegations, about other players. It mat-ters not at all whether these claims are true or false. It only takes the proving of one allegation to leave us doubting what

I was at last Sunday's Arsenal game, at

which they drew 0-0 with Sheffield Wednesday. I had a thoroughly miserable afternoon watching two poor teams fail to produce so much as a shot on goal for long stretches of the match. I came home frustrated and gloomy. Arsenal quite regularly draws nil-all, so I was not suspiclous in any way. In fact, it is hard to believe that anyone with any kind of busi-ness sense would have paid my team not to score, since they usually need no inducement of any kind to do this - one

might as well slip a cat a fsw

quid tn make it sleep in front of a

fire.
But there was at least one small boy, the eight-year-old nephew of e friend, who was visiting the Highbury ground for the first time last Sunday, and it is unlikely that his interest would survive if he thought that players could be paid not to

stuck with football throughout the 1970s and early 1980s when large numbers of people stopped attending games because they were afraid that they might get beaten up. I was not deterred by the tragedy at the Heysel stadium, nor by the subsequent ban m English clubs in European football, nor by the Taylor Report, which has introduced all-seater stadiums and changed the atmosphere beyond recognition.

I have never previously been able to imagine the circumstances in which I would give up my season ticket and stay at home on Saturday afternoons, but I can now. If it turns out that players who earn between £250,000 and £500,000 a year just from their on-field activities have been taking bribes, then we might as well all watch wrestling instead, because et least we know that wrestling is pure theatre. Only the very, very stupid would get goose-pimples from Hulk Hogan's performances; at the moment, it is every foot-ball fan's fear that we have been doing exactly that.

Nick Hornby is the author of Fever Pitch (Gollancz, £4.99)

niy a few days before a landmark meeting of nins European nationa on greater self-aufficiency in ence, the US has startled its allies with e change of policy over Bosnia.

The US decision to end enforcement of the international arms embargo against Bosnia was bound, under a congressional mandate, to be announced by November 15, and its practical consequences may prove to be manageable. British ships, such as the air-craft carrier HMS Invincible, are understood to have been fitted with high technology control systems, which could make it possible for them to take over part of the co-ordinating role currently played by

the US in the Adriatic. But the US move's timing and presentation - described as "breath-taking" by one senior European official - have given a new sharpness to the debete about the future of transatiantic co-operation in foreign affairs and defence.

As European observers see it, the White House would have found e sympathetic response if it had quietly warned its allies of the impending decision and sought to limit the diplomatic fall-out.

British and French officials have shown some understanding for the US administration's dilemma as it weaves its way between the pro-Bosnian lobby in Congress, and the concerns of European allies, who fear a conflagration in the Balkans.

But from the European per-spective, any hopes that transatlantic differences could be finessed have been disap-

Word of the US move reached Europe "out of the blue" through an article in tha US press and comments by umamed officials eccompanying President Bill Clinton to a conference in Jakarta.

It bas been received in Europe as the wrong signal, et the wrong time: both to the warring parties in Bosnia, and to the European nations whose peacekeeping forces and aid workers are ecutely vulnerable to any further flare-up in the

"This is not a helpful move," said a British Foreign Office spokesman, with the practised understatement of his trade.

Mr David Clark, defence spokesman for the British Labour party, was blunter. This promises a dangerous escalation of the Bosnian conflict," he said. "It is like pouring oil on to a burning

Mr Clark's conclusion that "the American action reveals the need to enhance Europe's own defence effort" will be ech-



Signal out of the blue

oed by many European politi-

Officially, the "contect group" on Bosnia - comprising the US, Russia, Britain, France and Germany - is still on the road, and will plod onwards with its efforts to present the Serbs, Croats and Moslems

with a joint position. In recent weeks, the group has been haggling over a pack-age of incentives that might be offered to Serbian President Slobodan Milosevic if he agrees to recognise Croatia and settle the armed stand-off there.

But it is already plain that the group - whose effectiveness depends on unity - is fundamentally divided.

The US believes the refusal by the Bosnian Serbs to eccept an international peace plan is e sufficient ground for authorising the open supply of arms to their Moslem and Croat ene-

The British, French and Russians disagree: they believa that diplomatic and economic isolation - by the entire outside world, including Serbia represents the best hope of forcing the Bosnian Serbs into a more reasonable stance.

This transatlantic spat is made far more significant by its timing, just three days before a meeting in the Netherlands of the Western European Union

Until recently a Sleeping Beauty of international diplo-

The US move to opt out of the arms embargo against Bosnia has strained the transatlantic

macy, the WEU is experiencing makers and diplomats wbo argue that this is in the interests of both Europe and America and implies no diminution

across the Atlantic. They argue as follows: the end of the cold war, and US budget constraints, make America less willing to commit men and armour to Europe. However, the Enropeans remain dependent on the US for the assets that make it possible to deploy troops at short notice: air and sea transport. electronic intelligence and

t is, therefore, logical to construct a new model for military missions launched from Europe: the Europeans will provide the men and basic hardware, while borrowing strategic assets from the US.

This argument holds good as long as the strategic interests of the US and Western Europe are virtually identical. But if they diverge, this endlessly discussed model -

known by the horrible acro-

nym of Combined Joint Task Force - seems unlikely ever to

ers, with borror.

Both western Europe and the US are weighing up the same factors in formulating their policy towards Bosnia, They want to prevent a wider war in the Balkans and beyond; maintain the west's credibility in the eyes of its friends in the Moslem world: and avoid a rupture in relations with Rus-

However, the relative Importance of these factors looks different from different sides of nerable to pressure from pro-western Moslem nations, perhaps because grass-roots opinion in countries such as Egypt and Pakistan is particularly sensitive to US behaviour.

Europeans, for their part, have been more dubious than the US about the feasibility, and desirability, of isolating Serbia for an indefinite period They fear that this approach could ultimately drive the most powerful nation in former Yugoslavia into the hands of a chauvinist Russia.

So there are, to put it mildly. differences of emphasis in the US and west European approaches to the Bosnian war. Officials on both sides of the Atlantic agree that the significance of these differences is far outweighed by a broader need to maintain the transatlantic relationship. The price of failure, it is widely acknowledged, could he a disorderly "renationalisation" of the defence policies of the leading western nations, with each one pursu-

ing its own agenda. in December, the US, Canada and all European states including Russia are due to confer in Budapest on the prospects for a new security order stretching from Vancouver to Vladivostok. Diplomats may have to work hard to prevent the Bosnian dispute oversbadowing this meeting and turning it

Alan Pike and James Buxton on the lessons of a flawed plan for a private hospital

nortly before it went into receivership this week, the Health Care international private bospital at Clydehenk announced plans for a conference on the use of clinical information in management.

"Inaccurate information can be worse than no information et all," the conference promotional leaflet declared, "Consequently, information resources are central to business suc-

To the many sceptics who had always rejected the case for building a huge £180m private hospital aimed at the overseas market on reclaimed industrial land near Glasgow, Health Care International seemed to have summed up its own plight. The hospital's financial backers - wbo included the government with £30m of public funds appeared to bave acted on inaccurate information when, in e vacuum, their instincts might have warned them to

beware. The project was conceived ten years ego by US surgeons Dr Raphael Levey and Dr Angelo Eraklis, from Harvard Medical School. Their idea was to provide tertiary health care - serious operations for disorders such as cancer and heart disease - for patients living in countries where good treatment was hard to obtain. They tified Italy. Greece and the Middle East as potential markets: a view confirmed in the late 1980s, but not unequivocally by Coopers & Lybrand in studies commissioned by the

Scottisb Development Agency. The government committed £30m to the scheme, tied partly to the 1,800 direct jobs it was expected to create and Samuel Montagu in London and Montgomery Medical Ventures of San Francisco completed the financing arrangements in 1991. The project was made more dependent on borrowing with the reversal by the Industrial Bank of Japan of its decision to invest equity in HCI.

But even as the idea was being developed. European construction companies were literally building a bole in the case in the form of new, wellequipped local hospitals in the Middle East and elsewhere that reduced the need for patients to travel to Europe or the US. Overseas patients used to form a bigger part of the market for UK private medicine than they do today, but fewer than 3 per cent of people admitted to UK independent hospitals in 1992-1993 (excluding abortion cases) came from overseas. They accounted for e

Ailing health scheme

greater proportion of revenue, since many were suffering from complex conditions. Even so, the euthoritative Laing's Review of Private Healthcare sstimates that overseaa patients now account for about 10 per cent of the private sec-

tor's total revenue. Much of this goes to a hand-ful of internationally famous London hospitals. Health managers estimate that to succeed in the existing market, a hospital the size of Clydebank would need to attract about one-third of all overseas patients treated by the entire UK independent sector. The alternative was to create a new market.

The scheme's backers argue that this was Clydebank's aim.

'In recent days we achieved a rate of admissions that would have ensured viability'

Smaller private hospitals cater largely for British patients seeking routine treatment outside the NHS. HCl sought to provide the more sophisticated and complex range of treetments offered by the central London independent bospitals, and make it available to a wider overseas market.

in bed terms. Clydebank is almost as big as the NHS's specialist Royal Brompton National Heart and Lung hospital in London. The Royal Brompton, with five operating theatres, performed 2,700 operations last year. Clydebank has 21 theetres to keep busy, but when the receivers were called in on Wednesday. only 20 of the 50 beds commissinned were filled.

These were early days, says Dr Levey, for a bospital that only began treating patients in March, and was not fully operational until June.

The tragedy is," he says, "that in the last few days we had been achieving a rate of admissions that would meet our targets and ensure our viahility. We bad just signed conventions with thres privete Italian diagnostic centres whose patients would be covered by private medical insur-ance." Late last month tha hospital reached agreements with the authorities in Egypt and Lebanon.

But time had run out. Negotiations had been going on since late summer between HCI, its bankers and investors, about a financial restructuring, but Credit Lyonnais, one of the five members of the banking consortium which had lent HCI £80m, refused to advance any more money, precipitating

receivership.

The scheme had always been opposed by trade unions and the Labour Party in Scotland, where the commitment to the NHS runs deep. The Independent Healthcare Association which represents the UK pri-vate sector, also questioned the grandiose scheme's viability.

"The concept and scals of the project was uprealistic given the size of the international market and competition around the world," says Mr John Randle, the association's

The scheme's promoters had also failed to sell the idea to IDA ireland, the Irish development agency. Talks lasted more than a year and the IDA says it would have been prepared to back the scheme if it had been satisfied it was viable. "We kept asking the promoters for more information on potential markets and financial viability," said an IDA official this week. "It never reached the stage where we felt they had provided the information that would have enabled us to agree to the project, and the talks eventually

came to an end." Even so, Mr Ian Lang, Scottisb secretary, hopes it will be possible for the hospital to be taken forward from receiverahip and survive. New investors may be found - HCI hoped for more equity from the Abu Dhabi Investment Authority, linked to a flow of patients from the emirate.

But for Mr Barry Hassell. chief executive of the independent Healthcare Association. the verdict is clear. "I have visited the bospital and it is splendid," he says. "The trouble is that it is too big, It is in the wrong place, and it opened at the wrong time."

HCI seems to fly in the face

of the Whitehall adage that ministers should never give money to someone who wants to manufacture square golfballs - even if his husiness plan is flawless. If the scheme fails, the whole world will remind you that golfballs are always round.

EU border restrictions on agriculture should end countries (and thus their From Prof Allan Buckwell.

Sir, I am sure that David Richardson is right (Farmer's Viswpoint, November 8) to point out the many problems facing agriculture in central and eastern Europe (CEE).

To pick up just one of the factors at the root of the pro-duction problem: unfinished land reform is indeed creating a more fragmented ownership structure in many countries. This doss not necessarily result in a fragmented operational structure - that depends on the flexibility of the rental market for land. While informal rental arrangements are becoming increasingly common, it will take many more years to sort out these institutional matters.

Thus, the much-feared threat to agriculture in the European Union from eastern Europe is certainly many years down the road. But this is not just a matter of supply conditions in CEE, it is also dependent on the trading relationship we

offer them. The earliest we could expect accession of the new applicant

opportunity to benefit from the Common Agricultural Policy in the single market) is at beginning of the next century. They pose little threat to EU agriculture in the interim because of our impervious bordera secured by the agricultural provisions of the association agreements. Since 1990, the EU agricultural trade balance with

the six associated countries has reversed in our favour. So put the Richardson hypothesis to the test. If we have nothing to fear from eastern Europe, let's dismantle EU horder restrictions on agriculture with these countries. Can we expect Richardson, his German friend, Mr Graf Grote, and the National Farmers' Union, who apparently share his view, to add their weight to those voices who advocate a more open trade stance on agricul-

Allan Buckwell, Wye College, University of London, agricultural policy analysis

ture with eastern Europe?

bond, says Bruce Clark

a revival. There are policyin the warmth of political ties

command systems.

come into being. Yet the only alternative to

co-operation with America is for Europe to spend enormous sums developing its own strategic military assets: a prospect that would fill European finance ministers, and taxpay-

It is still too early to say how deep a split in strategic interest the US-European dispute over Bosnia reflects. It could ultimately prove to be the kind of passing squabble that often arises between ground com-manders and air chiefs fighting the same war.

America has been more vul-

LETTERS TO THE EDITOR

more ("Businesses must expect | my company's investment, my

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Markets move with due understanding

Sir, Samuel Brittan (Economic Viswpoint, November 3) neatly summarises the problems the UK monetary authorities face in looking at a multitude of economic signals, not all of which are flashing the same colour at the same time. But his comment that "the financial markets did not immediately realise the Bank

est rates" is simply wrong.

Sir, I have spent months try-

ing to establish the optimum

level of investment for my

company, so imagine my

excitement at reading that my

work is over - the government

has the answer. I, with every

From Mr Peter Krafft

rates are concerned, the markets are concerned with three simple factors: direction, timing and size. I know of no one who is forecasting the next move in base rates to be down. Indeed, the short sterling futures market immediately prior to the inflation report was discounting UK interest rates of 8.5 per cent by next September. The sharp rally in the mar-

was trying to signal the need kets was not due to any misinfor a bias towards higher interterpretation of the direction, As far as changes in interest nor the timing of future base

less and invest more, Heseltine

Call me gullible but I imme-

diately engeged a pantechni-

con to call at the department of

industry. I koew a large

vehicle would be needed for

tells CBI", November 8).

other business, should invest | the department's research on

rate changes. Rather, on the basis of a swift and detailed reading of the report itself rather than the off-the-record hriefing given exclusively to journalists - the market con-cluded that the size of the rate rises would be less than previously expected.

It is easy to criticise finan-

cial markets. It is easier still to mock their "ex-post rationalisation" of news and events. But, in this particular case, the market reaction was correct. Interest rates are going up,

own investigations occupying

It was with disbelief that I

found there was nothing to col-

lect. Appareotly politicians and

civil servants are able to make

judgments without research.

Their grounds are that compa-

vards of shelf.

whether this week, next week next month or next year. The sharp rally since publication of the inflation report came not because the market misunderstood the Bank of England, hut because it understood it all too well. Nick Parsons.

head of treasury advisory group. Canadian Imperial Bank of Соттетсе, Cottons Centre. Cottons Lane. London SE1 2QL

Forget market signals, companies must act on higher orders nies respond to market signals.

while government direction is far above this. Curiously, when I asked bow often the department was perturbed by over-investment I met with silence.

Peter Krafft. Ferncroft Avenue, London NW3

Fly me – but do not expect an upgrade

man's advice in his article, "Tradecraft of the frequent flyer" (October 24), amusing and, from what I've heard of Nigeria, well worth beeding. But there is one point which he, for obvious reasons, overlooked, and that is the other type of traveller who, in my experience, is not offered upgrades - women. I am a Silver member of BA's frequent-flyer programme, but I have yet to have the word upgrade even mentioned at check-in, let alone be offered one.

From Ms Kim Fairweather. Sir, I found Michael Hol-

This was finally brought bome to me when a male colleague, who had not flown with BA for more than two years and is not known for his stylish dress sense, recently checked in for a BA flight, and the assistant immediately volunteered the likelihood that he would be upgraded.

Having flown BA regularly, since the days of BOAC, I have reached the opinion that loyalty is a one-way street. Kim Fairweather, 29 High Street, Sevenoaks, Kent TN13 1JD

Is value for money possible?

From Mr Neil Ostrom. Sir, Robert Rice quotes Ms Denise Kingsmill (Business and the Law, November 8) on duties and remuneration of non-executive directors. A rate of £15,000-£20,000 for 100 days' work a year seems fair reward for 10 hours a week. However, it is often the case that direc-

tors have several non-execu-

tive appointments as well as a

full-time one. Does Ms Kingsmill suggest that persons with six part-time and one full-time directorship are willing, and capable, of putting in 100 hours a week and, more to the point, what kind of value can shareholders expect from such overworked directors? Neil Ostrom,

Priestfield, Watts Lane, Chislemurst BR7 5PJ

Unilever up 6.4% at 9 months

A surge in sales of ice cream and iced tea, plus a more favourable economic anvironment around the world, helped Unilever, the Anglo-Dutch consumer products group, raise third quarter pre-tax profits by 11 per cent from £651m to

The result slightly exceeded market forecasts and marked an acceleration in the rate of profit growth. Profits for the nine months to September 30 were up 6.4 per cent at £1.78bn (£1.68bn) compared with a 3 per cent rise at the half year. Ice cream benefited from a hot summer in Europe, where of the market, and from the inclusion of Breyers, the US maker acquired at the end of

last year. Ice cream plus other strongly growing products such as speciality chemicals and personal products compensated for a decline in detergeots where profits fell despite heavy cost entting. Unilever declined to disclose exact figures but said



Sir Michael Perry: consumer products ahe

negative publicity had had an

undeniable impact Unilever had high hopes this spring when it launched Persil Power detergent in the UK and But a flaw in the products was exploited by Procter & Gamble, Unilever's rival, through a

Market shares of the Power The group said it had raised

detergents have fallen from launch levels in the UK and the Netherlands, where the campaign was strongest, hut were up 30 per cent in France where coosumers were unmoved by the campaign, promotional spending in an effort to rebuild Power sales. Sales of its other detergeots

A rationalisation in its North American detergent husiness ket share, Sir Michael Perry, chairman, said. Consumer products generally were ahead North America, pushing third quarter operating profits in the region up 29 per cent to £155m (£120m) on sales ahead 4 per cent to £1.54bn (£1.48m).

European operating profits were ahead 12 per cent to £452m (£403m) on sales up 7.5 per cent to £4.2bn (£3.9hn). The rest of the world rose 10 per cent to £169m (£153m) on sales 18 per cent higher at £2.01hn

interest rose from £45m to £60m in the quarter as net debt rose to £1.9bn at September 30 from £1.5ho a year earlier. The UK interim dividend is

raised hy 7 per cent to 6.51p (6.08p). The Dutch dividend was held at Fl 1.48. Third quarter earnings per share rose to 24.09p (21.94p) giving 60.22p (58.32p) for the nine months.

JJB Sports to float

By David Blackwell

JJB Sports, the UK's largest independent sports retailer, yesterday finalised its flotation, pricing the shares at 215p to give it a market capitalisation of £64.5m.

Mr David Whelan, the former Blackhurn Rovers player who broke his leg in the 1960 FA cup final, founded the chain in Wigan in 1971.

Mr Whelan, who began his husiness career with £400 raised by benefit matches, and his family interests is selling 6.2m shares, raising more than

A total of 10.5m ordinary shares, or 35 per cent of the enlarged share capital, have been placed with institutions and other investors by Charterhouse Tilney. The company is raising £8.6m of new money, net of expenses, from the sale of 4.28m new shares.

Mr Whelan said yesterday that the group would be spending £4m on a new 100,000 sq ft warehouse in Wigan, to he huilt next year, and £4.5m on opening another 30

more than 120 outlets by the end of this year, concentrates on providing kit and equipment for all active sports. It stresses that it is not in the fashion end of the market

Operating profits of not less than £6.5m are forecast for the year to January 31 1995. Last year it made £4.7m on turnover of £41.2m. Forecast earnings of 16.35p

put the group on a multiple of

just over 13. The notional net

dividend is 6p, giving a notional gross yield of 3.5 per Dealings are expected to begin next Friday.

Banks invited to take with £64.5m valuation part in electricity offer

The government yesterday began public preparations for the international offer of its shares in National Power and PowerGen, the electricity generators, hy asking investment banks if they want to take part in the distribution.

The Treasury wrote to the banks saying it would choose four or five global managers to work with Barclays de Zoete Wedd and Kleinwort Benson, who are advising the government on the flotation and acting as global co-ordinators. There will also be 10 regional

The decision to choose up to five global managers follows a report by the National Audit Office on the last sale of government shares in BT. This pointed out that although there were 11 global managers for the BT sale, most of the

small number of banks. The international offer will be to UK institutions as well as overseas institutions and individuals. Banks interested in

taking part in the retail sale, to

private investors in the UK,

have already been briefed on

arrangements for the flotation. The government is selling its remaining 40 per cent stakes in the two companies. Marketing will start in January for a sale in Fehruary.

Armour expands

Trust. Armonr confectionery and automotive accessories concern, bas purchased Bars Motor Products and its subsidiary, Cords Piston Ring Company, for £1.76m. The consideration will he satisfied by the issue jof 3.33m shares and £161,000 cash.



Third Quarter Results 1994

THIRD QUARTER

Net profit for the third quarter, at constant rates of exchange, increased by 9% over the corresponding period last year to £454 million. Profit before taxation rose by 11% to £724 million.

In our European foods operations ice cream and iced tea sales rose strongly, boosted by the effect of acquisitions and fine summer weather. Profit increases in these categories contributed to a strong foods result. In detergeots, profit was down on last year, despite the continuing impact of cost reductions. Earlier positive trends in speciality chemicals were confirmed.

In North America our consumer operations recorded significantly increased profits. The improved detergeots result, in particular, included the henefit of the rationalisation programme initiated this year.

Outside Europe and North America there were improvements in volumes and profits in most of our major markets. A feature of these results was a stroog performance in several African countries, notably South Africa.

At the average rates of exchange for each period, net profit increased by 10% in sterling, 6% in guilders and by 12% io dollars over the corresponding period of last year.

Third	Quarter		anolitim 2	Nine	Months	
1994	1995	пстезис	(minnigled)	1984	1995	Locreto
At constant	(1995 ann	mai erec	ge) exchange rate			
7,749	7,085	9%	Turnover	22,110	20,606	7%
776	676	15%	Operating profit	1,911	1,748	9%
724	651	11%	Profit before taxation	1,784	1,677	6%
(253)	(220)		Taxation	(601)	(549)	
(17)	(15)		Minority interests	(43)	(56)	
454	418	9%	Net profit	1,140	1,092	4%
At each per	iod's avera	iis cocps	oge rates			
449	409	10%	Net profit	1,125	1,088	3%
24.09 p	21.94p	10%	Combined earnings per share	60.22p	58.32p	5%

Financial Reporting Standard 4 (FRS 4)

With effect from second quarter 1994, Unilever has adopted FRS 4 (Capital Instruments) of the United Kingdom Accounting Standards Board. This has required reclassification of the dividends on certain preference shares in a group company from minority interests to interest payable in the Profit and Loss Account for 1993. The preference shares were repurchased on 13 January 1994. Adoption of the Standard has no effect on reported net profit.

Acquisitions and Discontinued Operations In the first nine months of 1994 the effect oo turnover and operating profit of acquisitions made in the period was £420 millioo and £27 million respectively. There were no dis-

cootinued operations in the first nine mooths of

INTERIM DIVIDENDS PLC per 5p Ordinary share - 6.51p (1993: 6.08p) N.V. per Fl.4 Ordinary capital - Fl.1.48 (1993:

The PLC interim dividend will be paid oo 22 December 1994, to shareholders registered on 8 December 1994.

The N.V. interim dividend will be payable as from 21 December 1994.

For the purpose of equalising PLC's and N.V.'s dividends under the Equalisation Agreemeot, the Advance Corporation Tax ("ACT") in respect of any dividend paid by PLC has to be treated as part of the dividend. PLC's 1994 interim dividend now announced has been calculated by reference to the current rate of ACT (twenty/eighnieths); if the effective rate applicable to payment of the dividend is different, the amount will be adjusted accordingly and a further announcement made.

The provisional results for the fourth quarter and for the year 1994, and the proposed final dividends in respect of 1994, will be published on Tuesday, 21 February 1995.

For copies of results statements please telephone Freephone 0800 181 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4BQ, or P.O. Box 760, 3000 DK Rotterdam.

Dalgety sells US business for \$138m

Dalgety, the UK food and sgribusiness groop which is focusing on its pet food and food ingrediects divisions, yesterday sold part of its US food distributioo busicess for \$138m (£86m) cash.

The hnyer is ProSource, a distribution subsidiary of Onex Corporation, an Ontariobased investment company. ProSoorce, which already serves 5,000 restaurants, is acquiring the National Accounts division of Martin-Brower, one of the higgest food distribution companies in North America.

Dalgety will realise \$47m after discharging liabilities of \$91m. It will use the money to redoce its horrowings, which rose sharply to £127m at the

end of June. Mr Richard Clothier, chief executive, said the group was retaining the McDonald's side of Martio-Brower, which accounts for 60 per cent of the business. "This is very much a specialised service for McDon-ald's", he said, adding that esch year it delivered 120m cases of goods, including food, packaging and cleaning materials, to more than 4,000 res

National Accounts carries ont much the same service, hot to 10 smaller restaurant chains. In the year to June, National, which has net assets of \$32m, made profits of \$6.3m on sales of just over \$2bn.

Mr David Parker, ProSource chairman, said that the acquisition would strengthen joint capahilities in the \$124hn-ayear US food distribution

Last September Dalgety reported that operating profits from US food distribution were 15 per cent up at £16.4m, benefiting from higher sales to McDonald's and other customers. Mr Clothier said the disposal would be only marginally dilutive of earnings. Since the financial year end

Dalgety has sold its Dutch savoury snack husiness to United Biscults for £21m and hought two Spanish pet food companies for £17m. It was interested in buying DCA, Allied Domecq's food

ingredients subsidiary which was sold on Monday to Kerry, the Irish food group, for £265m. Mr Clothier said Dalgety was unwilling to match Kerry's offer. If there are no further deals, Dalgety expects gearing at the

end of the current financial year to be below 20 per cent. down from 33 per cent at the end of June. · At the annual meeting yesterday. Daigety reduced employment contracts of the

year to two year rolling notice Mr Clothier said: "We as directors were willing to acknowledge that three years did seem unnecessarily long. We have respected the viewsof

a number of shareholders."

executive directors from three

£81m in debt and preference shares. They would then have the option of cash or shares in the new vehicle to be created through the sale or merger of the US businesses Attwoods said it was in discussions with several potential

Attwoods launches last

ditch defence to BFI bid

familiar in the US than the UK, Attwoods pledged to sell its British and mainland European operations if shareholders rejected the BFI hid. It would then seek a huver or potential merger partner for the US assets. The disposals were expected to be completed by the middle of 1995. Attwoods said yesterday these actions would realise waste companies, such as Sani-

from BFI. Investors would receive a cash payment when the UK and European businesses were

By Peggy Hollinger

Attwoods, the UK waste

services company, yesterday put itself on the block in a last

ditch attempt to fend off the

hostile £364m cash hid from

Browning-Ferris Industries of

in a style of bid defence more

sold, which could range from

24p to 46p a share. This was based on estimates of net disposal proceeds of hetween £69m and £129m, after paying

unidentified purchasers. Speculation centred on Waste Management International, the UK quoted arm of WMX of the US, as a possible buyer in the UK. In the US, Attwoods is expected to explore merger opportunities with middle-ranking

fill and United Waste. Although Attwoods was con more value for sharebolders fident that appropriate sale proceeds would be achieved, it than the 109p a share on offer said it could not make a formal estimate while the bid continned. Attwoods also said it would not make the disposals

value for shareholders".

Japan's (

RFI attacked this caveat as the "clearest indication" that shareholders should accept the bid. "When the bid pressure goes away, they will not do it,

said an adviser. BFI is expected to indicate by the middle of next week whether or not it will revise its offer. Last night the company was adamant that 109p was a full and fair price".

investors are less convinced however. They are thought to he pressing for conces the structure of the bid - such as an equity sweetener - in the price, or in the amount BFI has promised to return to investors with the sale of Attwoods' German operations.

Wa do not think this current bid is acceptable," said one shareholder. Attwoods shares closed ip ap

Barr board casts doubt on voting strength of rebels

The family feud at Barr & Wallace Arnold Trust intensified yesterday as the board of motor and leisure group cast doubt on the power of the rebel shareholders.

The board claimed that the rebels, led hy Nicholas and Robert Barr, have overstated their control of ordinary voting shares, some of which are held

in trusts. The Barr hrothers say they control almost 30 per cent of ordinary shares, and claim support from shareholders owning another 20 per cent of voting shares, including Mr Kerry Firth, a Barnsley-based husi-

It emerged yesterday that the Takeover Panel had interviewed the Barr brothers and Mr Firth last week.

The brothers are calling for

who owns 16 per cent of the ordinary shares, to step down as chairman. They have also requisitioned an EGM to unsest Mr John Parker, chief executive, and Mr Brian Small, finance director.

their uncle. Mr Malcolm Barr,

However, in a statement yesterday the board said it had "substantive grounds for doubting whether Nicholas and Rohert Barr had unfettered control over the exercise of voting rights for all the ordinary shares in their stated

The board has called a further EGM, to be held before the rebels' meeting, to enfranchise the non-voting A shares which are held almost entirely by institutions

It needs 75 per cent support among voting shareholders to succeed with enfranchisement, which would reduce family control from 55 to 18 per

A representative for the brothers said: "We dismiss this latest pathetic salvo from the board with the contempt it

We are confident that with our votes and the votes of our supporters that we can easily defeat the board's proposal for enfranchisement and carry the day not only then, but at the EGM the company has requisitioned on our own proposals."

On Wednesday the board warned that the motor side of the business could lose its distribution franchises if the rebels win control.

The brothers, who are the sons of the late managing director, Mr Stuart Barr, plan to run the group's two divisions as stand-alone bust-

Amstrad moves to bypass high street retailers in sale of PCs

By Paul Taylor

Amstrad, the consumer electronics group run hy Mr Alan Sugar, is to sell Amstradhranded personal computers and facsimile machines at cutdown prices direct to customers - hypassing high street

PC sales in the UK high street in the mid-1980s, has been forced to withdraw from the retail store market because of fierce competition and tumbling margins.

Mr Sugar acknowledged vesterday that Amstrad had faced a stark choice. "It was either throw away all we have created or launch this direct sales programme," he said. Direct PC sales have grown rapidly in recent years and

now account for about 500,000 units a year, or about 36 per cent of the UK market, according to Romtec, the market research organisation. Although there are signs

that direct market sales growth may now be slowing. Mr Sugar expressed confidence yesterday that Amstrad's strong brand name would help it gain a significant share of the market.

Direct PC sales in the UK are currently dominated by Dell. Elonex and Viglen, the direct PC manufacturer which

own branded PCs, but will concentrate mainly on large corporate and institutional buyers. Amstrad's direct PC and fax sales will be handled by a new unit, Amstrad Business Direct, which plans to sell the machines mainly to first-time buyers using mag zazine adve tisements and telephone sales. Amstrad is relying on a film pre-Christmas advertising cam-

Amstrad acquired in July.

Viglen will continue to sell its

The move, which had been widely foreshadowed, is part of a reorganisation being undertaken by Mr David Rogers, the new chief executive. The shares rose 1/2 to 29p.

paign to boost sales.

NEWS DIGEST

Boustead ahead to £258,000

Boustead, the industrial products and technical services group, returned to the black at the operating level in the six months to September 30, while pre-tax profits grew from £160,000 to £258,000.

Turnover of the group, a sub-sidiary of Jack Chia-MPH, the Singapore-based trading company, came to £12.5m, against £28.8m, which included £17.3m from discontinued

Last year's profits included £573,000 oo the disposal of fixed assets, but interest this time added £245,000 (£58,000 charge) as a result of substantial cash balances. Sir Thomas Macpherson, chairman, said the current

trend for all continuing husinesses was positive, and full year results were expected to show further improvement over the first period. Earnings per share came to 0.35p (0.2p losses) while the interim dividend is maintained

Ramus loss rises

Higher exceptional charges of £3.06m, against £728,000, left Ramus Holdings, the USM-qnoted ceramic and kitchen furniture company, with pre-tax losses up from £4.22m to £5.17m for the year to

The pre-exceptional losses were 39 per cent lower as a result of Fehruary's rights issue and changes in the com-pany's business plan. However, market conditions continue to be difficult, with ceramic tile

sales still depressed. Turnover was 30 per cent lower at £29.1m (£41.5m). Losses per share were 31.8p (46.7p) on the capital increased hy rights issue.

The company is ultimately owned by Hong Leong Indus-tries of Malaysia.

Henlys purchase

Henlys Group is paying \$4.06m for Motorpoint Vehicle Sales, a motor dealarship based in Romford, Essex, with net assets of £1.56m. The consideration is satisfied by £850,000 cash and the balance in loan

The company also said that demand for Plaxton buses and coaches continued to show encouraging growth with the order hook to the end of 1995 showing an increase of £20m.

Mercury Keystone Mercury Keystone investment Trust had a net asset value of 612.78p per share at September

30, a rise of 3.3 per cent on the 593.25p standing a year earlier. Net revenue, hnoyed last time hy exceptional income from the trust's holding in TV-am, dropped from £2.96m to £2m, for earnings of 14.06p (20.81p) per share. The final distribution is maintained at 10.5p for an unchanged total of 15.5p.

Bradford Property

The directors of Harborne Tenants, the property investment company, yesterday advised shareholders to reject the offer from Bradford Property Trust. The value of the offer was "too low", the board said. Har-

borne's shares were worth 345p, against the 260p offered hy Bradford, they added. An evaluation report had

valued Harborne's property portfolio at £16.1m at November 11, the board said, up £8.7m over its value in the company's

PizzaExpress ahead Trading since the year end at PizzaExpress, the restaurant

chain, was ahead of the same period last year, Mr David Page, managing director, told the annual meeting.

Mr Page added that the com-pany expected to have about 80

December, against 75 at the half year stage.
In September, the company reported a surge in pre-tax profits from £1.4m to £5.6m for the first half to June 30, on turnover of £26.8m (£15.7m).

outlets open hy the end of

Kleinwort Emerging Kleinwort Emerging Markets Trust, which aims for capital growth, had a fully diluted net asset value per share of 134.8p at the end of the six months to September 30. This compared with 103.9p a year ago.
The undilnted figure of 141.7p represented a 3.8 per

cent rise since the trust's year-Losses per share were 0.3p (0.07p earnings).

Premier Land buys Premier Land is acquiring two freehold investment properties

Bracken House, a Bournemouth office building let to the anvironment secretary. The current annual rent is £809.500. Premier is also buying the Manor House, Sheffield, a refurbished office building let to the Trent Regional Health Authority, Manpower Services and Whatman Wheatcroft Auditors. The property cur-

rently produces £126,000 a year

with an estimated annual

It is paying 23.8m for

Calderburn buy

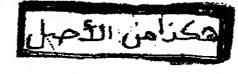
rental value of £175,000.

Calderburn, the office furniture manufacturer, is expanding its core business with the purchase of Neville Johnson (Offices) for a maximum £6.9m. lt is also placing 2.42m shares at 198p, of which I.16m are subject to a 1-for-15.647 open offer. Most of the proceeds will be used to help pay for the acquisition. in the year to March 31 1994

Johnson reported pre-tax profits of £231,000 on sales of £5.2m. Period end net assets were £670,000 and it had cash balances of Elm. The purchase price comprises an initial consideration

of £5.4m, satisfied by 1.53m shares, of which 500,000 will be included in the placing, and £2.2m in loan notes. The profit-related deferred consideration of up to £1.5m will be paid in

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Boustedint Mercury Keystoneint Metrotect Indsint Unitererint	0.35 10.5 1.15 6.51	Mar 27 Dec 22 Feb 3 Dec 22	0.35 10.5 1.15 6.08	15.5	1± 15.5 3.45 25.03
Dividends shown pence p 15 months.	per share r	net except	where other	wise sta	ted. *Fo



Imorrow restructure

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DIVIDENDS ANNOUNCED

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INTERNATIONAL COMPANIES AND FINANCE

Japanese

broker hit

by one-off

Y32bn loss

By Gerard Baker in Tokyo

Tokyo

Securitiss.

medinm-sized stockbroker,

yesterdey announced it hed

incurred an extraordinary loss

of Y32bn (\$326.4m) in unau-thorised US bond and currency

transactions by one of its

senior tradsrs. The company

will report the loss across both

halves of the current fiscal

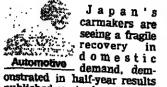
year which ends next March.

as the brokerage's entire

The loss is almost as large

Japan's carmakers begin recovery

By Michlyo Nakamoto in Tokyo



onstrated in half-year results published yesterday, and are confident of continuing, stronger demand in the second half. Non-consolidated results from Mitsubishi Motors, Mazda and Fuji Heavy Industries –

which makes Subaru cars reflected the varying degrees to which vehicle producers have been able to take advantage of a recovery in the Japanese market. Mitsubishi Motors, which

has benefited tremendously from the popularity of its rec-reational vshicles, achieved a 20 per cent increase in operatmg profit, to Y22.9bn (\$233.7m) from Y19.2bn a year ago, on flat sales of Y1,225,2hn com-pared with Y1,216.7bn.

were up only 1 per cent at Y17.4bn from Y17.2bn, mainly Japan's as a result of lower non-operating income, such as interest

payments. Net profit was 19 per cent down at Y8.1bn from Y10bn because of higher taxes. The interim dividend was held at Y3.5 a share.

The company expects the domestic recovery to continue, and for the full year is forecasting increased revenues of Y2,620bn, higher recurring profits of Y45bn and net profits Mazda, which is 24.5 per

cent-owned by Ford of the US.

on the other band, suffsred recurring losses of Y28.6bn, which was approaching double the Y15.5bn loss it incurred in the same period last year. Sales at Mazda, which has been slow to take advantage of Japan's boom in recreational vehicles, were down 2 per cent to Y858.9bn from Y876.1bn. Net

Recurring profits, however, Y15.8bn. It blamed the overall decline in sales mainly to sluggish demand in the Japanese passenger car market in the first part of the half.

However, Mazds, which relies on exports for 58 per cent of sales, was also hit by the downturn in European sales, which offset a strong increase in shipments to the US. On the brighter side, the

company began to benefit from the launch during the period of its new Familia and Capella models, which have helped boost sales. The Familia, in particular, has been popular for its low sticker price of under Y1m for some versions. Mazda is also undergoing a rationalisation sxercise which enabled it to reduce fixed costs by Y19bn in the first half. It believes its restructuring programme, and the continuation the Japanese recovery, will

The company is forecasting increased salee of Y1,790bn against last year's Y1,768.7bn, lower recurring losses of Y33bn compared with Y44.1bn and a net loss of Y33bn, down from Y44.2bn

Fuji Heavy Industries, noted for its four-wheel-drive cars and a popular estate car, Legacy, increased sales strongly. However, it suffered a downturn in non-operating profits, which put pressure on its per-formance at the recurring

Fuji Heavy reported a recurring loss of Y2.3bn, down from a Y19bn loss, in spite of a 13 per cent rise in sales to Y402.9hn compared with Y356.6bn. There was also e return to the black at the open ating level, with Y2.5hn in operating profits against a Y15.8bo loss. The company passed its interim dividend. For the full year, Fuji expects sales of Y830bn, recurring profits of Y3hn and net

annual operating revsnnes, which will reach Y33bn for the current fiscal year. Last month, Tokyo Securities reported a first-half loss

after tax of Y2.5bn, on very thin equity trading volumes. That figure will now be revised down to Y16.6hn. For the current full year, the company forecasts after-tax losse of Y32.5bn, compared with last month's forecast profit of Y1.1hn, and 1998's actual profit of Y1.3bn.

Tokyo Securities said the trader, who was not named, had acted beyond his anthor ity and taken significant positions in US bonds and currencies, and was personally responsible for the loss. It said he would be punished according to internal company rules.
The brokerage bad net

assets in March this year of Y94bn, and shareholders' capital of Y86bn. It has branches in New York, Hong Kong, Lon-don and Zurich. More than e quarter of its shares are owned by companies linked with Nikko Securities, one of Japan's fonr largest hroker-

BHP in venture with US group

Tha steel division of Broken Hill Proprietary, the Australian resources group, and North Star Steel, part of the privately-owned Cargill group in the US, are joining forces to build and operate a new steel mini-mill in the US Midwest at e cost of around US\$400m. writes Nikki Tait in Sydney. The two companies will have 50-50 interests in the venture.

Old image still hangs heavy on slimmer Sears Laurie Morse

10

reports on the transformation of the troubled US retail group

his week's decision by Sears, Roebuck, the US department store group, to spin off its Allstate insurance subsidiary to shareholders not only takes the company back to its retailing roots, but completes e reorganisation that ranks among the biggest in US corporate history. The revamping was initiated

in 1992 by Mr Edward Brennan, chairman and chief executive. In the two years since, the company has divested its Dean Witter securities arm, its Discover credit card operations, its mortgage banking business and its real estate group. Earlier this week, tha company even announced that it was giving up ownership of the Sears Tower in Chicago, the world's tallest building.

The reorganisation will also see the departure of Mr Bren-nan himself. Now 60, ha said he would retire after the Allstate spin-off has been completed next year. He will hand over the slimmed-down Sears to Mr Arthur Martinez, the 55year-old former Saks Fifth Avenue executive brought in two years ago to revitalise the ailing store operations.

The dismemberment of Sears may have been drastic, but for shareholders it could not have come soon enough. Mr Brennan's predecessor, Mr Edward Telling, had dreamed of transforming Sears by turning it into a "socks and stocks" operation that sold financial services alongside hosiery, but the idea never really caught on, Although the financial service businesses performed well, the retail operations began to sag: by the time Mr Brennan took over in 1986, shareholders were

demanding a break-up. When Mr Martinez becomes chairman next year, ha will inherit a company with 740 department and specialty stores, a small property devel-opment company called Homart, and part ownership in Prodigy, an on-line computer

outperformed the industry average last year and has con-

service. The difficulty he faces is simple: the shopper of the 1990s is less than impressed when offered the services of a 1950s-style department store. In the 1970s, Sears was the

1989 90, 91, 92, 93

world's biggest retailer. Today, it still has loyal customers for its power tools, lawnmowers and washing machines. However, distracted by its adventures in financial services and left behind by changes in retailing, it has slipped into third place behind Wal-Mart Stores and Kmart, the huge US discount store groups.

When Mr Martinez was made chief of Sears's merchandising group, he wielded the knife early and often. He dropped the loss-making catalogue operations on which the Sears empire had been founded; he closed 113 unprofitable stores; he reorganised an unwieldly and dated buying organisation; and he axed nearly 50,000 jobs. He then embarked on e fiveyear, \$4bn repositioning programme aimed at refurbishing stores, boosting sales of highmargin clothing and accessory lines, and creating e more glamorous image.

he results have begun to show. After recording net losses of \$3.9bn in 1992 - a year in which profits were hit by a \$3.1bn restructuring charge and insurance losses from Hurricane Andrew Sears made record net profits of \$2.4bn last year. The merchandising group has had seven consecutive profitable quarters, posting \$890m in nine-month operating income this year, up 37 per cent from

Growth in same-store sales

tinued to do so this year, albeit hy a narrowsr margin. Last month, sales were 7 per cent higher than in October 1993 itself a strong month.

However, Sears has a long way to go. Even with Mr Marti-nez's direction, industry analysts say it lacks the strategy to turn a dowdy retailer into a trend-setter. Despite drastic cost-cutting and the advantage that most of its stores are debtfree, its profitability lags its competition, in the third quarter, its costs, at 26.3 cents per dollar of sales, were 20 per cent higher than other mid-price department stores.

To narrow the cost gap, Sears will make more use of its floorspace, adding the equivalent of about 100 new stores over the next two years by converting administrative offices in its existing properties into sales floors.

Cost-cutting will edd value to the department store, but the second part of Mr Martinez's plan - to recapture the market for high-margin women's clothing - has not yet produced the required result. Observing that Sears had

once been successful because it offered an array of dependable products to middle America when there were few shopping choices, Mr Phil Johnson, president of Leo Shapiro and Associates, a Chicago-based retail consulting firm says: "From a consumer perspective, nobody needs Sears any more. Highquality products are evailable everywhere, and wealthy shop-pers are mobile. They don't need everything in one place

Chiron in talks as shares soar

Tony Jackson in New York

Chiron, the US biotechnology company, said yesterday it was in talks which might lead to another, unnamed company taking a "very substantial" minority stake. Its statement came in response to e surge of over 30 per cent in its share price, on very heavy volume.

Market sources speculated the other party might be Ciba of Switzerland. Ciba said: "As a matter of policy, we never com-ment on market rumour or speculation."

Chiron, America's third biggest biotechnology company by market value, makes e variety of products treating diseases from cancer to multiple sclero-sis. At yesterday's price of \$79, It is valued at \$2.6bn, Chiron sald its talks involved e potential strategic alliance, but cautioned "no agreement has been reached and there is no assurance any transaction will

Other Swiss drug companies have bought stakes in US biotechnology companies in the

. v. ...

Solid sales growth lifts Astra

enable it to reduce losses in

the second half and return to

profitability in the next fiscal

By Christopher Brown-Humes in Stockholm

A strong rise in sales enabled Astra, the Swedish pharmaceuticals group, to lift pre-tax profits by 25 per cent to SKr7.2bn (\$985m) in the first nine

months. Seles of the group's two main drugs, Losec and Pulmicort, rose faster than the market averaga, enabling it to maintain the growth record which has made it Sweden's top company by market capi-

talisation, It said the favourable earnings trend would continue in the final quarter, although not at the same rate as last year because of a less favourable currency impact. Its A shares rose SKr1 to close at SKr193. Underlying sales were 22 per cent higher at SKr20.06bn, well ahead of estimated market growth of around 4 per cent.

Although operating profits were up 40 per cent at SKr6.95bn, a sharp drop in financial income to SKr265m from SKr747m held back the performance st the pre-tax level. The group has been hit by up to SKr200m in unrealised

Losec, Astra's blockhuster anti-ulcer drug, lifted sales by 36 per cent to SKr6.87hn,

growth of 10 per cent. Including sales through licensees sales reached SKr12.9hn. Losec. the world's second best selling drug worldwide after Glaxo's Zantac, received regulatory approval in the third quarter for long-term therapy in Australia, Finland and Canada. There was also e strong per-

against estimated market

drug, Pulmicort, where sales rose 19 per cent to SKr2.69bn. Astra last week agreed to pay \$820m to US drugs group Merck for a 50 per cent stake in a new venture that will market Losec and other Astra products.

formance from the anti-asthma

Creditanstalt down 24% pre-tax

By lan Rodger in Zurich

Creditanstalt-Bankvarein, Austria's second largest bank. suffered a 24.5 per cent slide in pre-tax profits to Schl.04bn (\$96,3m) in the third quarter. It blamed the continuing slump in earnings from trading.

The bank, which is awaiting Austrian government approval of a plan to complete its privatisation, reiterated that pre-tax

profits in the full year would be lower than last year's record Sch5.4hn. Net income would be higher because of lower provisions for bad

Income from trading in the third quarter, at Sch400m, was 42 per cent down. The bank said income from money mar-ket operations and bond trading were below expectations. Net interest income, which

was down 3.7 per cent in the first half, resumed a modest growth treod in the third quarter, up 2.9 per cent to Sch2.19bn. Fee income of Sch680m was 6.8 per cent

For the nine months, pre-tax profits were down 19.8 per cent to Sch2.9bn. Consolidated pre-tax profits of the Creditanstalt-Bankverein group were down 20 per cent to Sch3.4bn.

COMPANY NEWS: UK

Tomorrows Leisure restructures to cut debt

By Chris Tighe

Tomorrows Leisure, the USM-quoted leisure group which has been struggling to extricate itself from a £16m debt mountain, yesterdey announced a financial and management restructuring intended to transform its

The cornerstones of the new package are a £8.9m placing and rights issue, the conver-sion of £4m debt to equity and a link-up with Wiggins, the property developer, which, with parties acting in concert, is to take a 29.42 per cent stake.

It is also proposed to subdivide the 20p shares into one 5p ordinary and three 5p deferred. Three Wiggins directors, including Mr Oliver Iny, the chiaf executive, will take stakes and become non-executive directors. Mr David

Scottish & Newcastle's inns division, will become managing director.

Mr John Sanderson, Leisure's founder and current chairman, will step aside from day to day management, becoming life president and executiva director responsible for asset development. His stake will drop from 36.8 to 5.9 per cent

Under the partnership proposal Wiggins will develop Leisure's 1,000 acres of surplus land through an profit-sharing venture while Leisure will have the opportunity to operete leisure facilitias within Wiggins' property devalop-

Leisure is also acquiring a site in Lincoln with planning permission for leisure facilities from Wiggins for £2.1m. Wiggins beliaves Leisure,

where interest charges at pres-ent exceed operating profit, is undervalued dua to uncer-Edwards, managing director of

tainty over its future. The new board's intention is to keep gearing at conservative levels. Mr Peter Dawson, a non-ex-ecutive director, will become

> to say it's a new dawn." Barclays Bank, currently owed £15.2m, has agreed to write off £2m and convert £4m into a revolving term loan and £3.5m into shares. A further £5.7m will be repaid from the placing and rights proceeds. Some 75m shares are being

non-executive chairman. He

said: "It's not an exaggeration

placed with e right issue of a further 24.1m share on a 2-for-1 basis both at 10p. The balance of the proceeds will be used for working capital and acquisitions.

For the year to March 31 Leisure reported pre-tax losses of £538,000 (£5.79m) on turnover of £9.32m (£9.73m), including £1.13m (£1.45m) from discontin-

ued activities. Losses per share

Shares of Metrotect Industries, which manufactures products to prevent corrosion in pipelines, tumbled 24p to 80p after the anticipated jump in first half profits was accompanied

delays would result in e mod-est third quarter. The outcome for the full year was likely to fall below the £2.36m reported for the 12 months to March 31,

run at a high level in areas

where we enjoy e strong pres-

ence and prospects remain

Pre-tax profits rose from £559,000 to £801,000 in the six months to September 30,

tries, with main markets including Thailand, India, Brazil, Indonesia and Iran.
The interim dividend is maintained at 1.15p, twice covered by earnings of 2.33p (1.49p) per share.

considers customer rebates

By Peggy Hollinger

North West Water yesterday joined the growing hand of water companies seeking to address the sector's tarnished public image by indicating it was considering enstomer rebetes on water hills.

Any such move would be more than a year sway, bowever, as rebates would depeod oo North West beating operating efficiency targets set by the industry regulator in the recent price review.

The indications came to a long-aweited operational review by the new chief executive. Mr Brian Staples, who joined the privatised ntillty in March from Tarmac, the

construction group.

Mr Staples yesterday criticised the water sector for giving too many of the "beoefits of ontperformance to shareholders and to the halance sheet" during the first five years of privatisation. "The companies have not done enough to recognise enstom-

ers," he said. North West intended to redress the balance initially by investing half the £230m savings it expected to achieve on capital investment in issues such as foul flooding of customers bomes. Sbareholders would not be ignored, either. North West said it was confident of surpassing the 5.3 per cent real dividend growth it had achieved since 1989. However, the company would not be drawn into a dividend race, said Mr Staples.

Mr Robert Miller-Bakewell of brokers NatWest Securities estimates that North West will achieve averege dividend growth above inflation of between 6 and 7 per cent.

NW Water | Facing some bitter choices

Roderick Oram on the problems confronting the brewing industry

Pessimists estimate

that Britain has

about 10,000 more pubs

than drinking habits

lems and restore their profits. competitive pressures, over-capacity and long-term decline in beer consumption afflicting

the short-term fillip during their reporting season, which begins on Thursday with Whitbread. The rate of decline in the industry's beer volume has slowed to about I per cent this year, from more than 2 per cent last year.

consultancy.

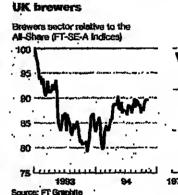
lower for a number of compawith profits rising in their for most companies.

any joy from the Budget on November 29. The Chancellor is thought to be very resistant to excise duty cuts. He has little room for financial manoeuvre, and throughout the government there is scepticism that a duty cut would help stem the rising tide of cross-

Channel beer imports. Even some backbenchers of the Treasury select committee, who recently heard evidence on the subject, think brewers have exaggerated both tha import threat and the beneficial effect of bringing British duties part way down to low French levels.

It is longer term considerations, bowever, which could be the most intriguing aspect of the results season. Analysts and investors will be searching for clues to the winners and losers in the weve of restructuring which will roll through the industry over the next year

"Getting down from five to four hig brewers, and than quickly down to three, would have a dramatic and positive impact on the industry after years of being moribund," says Mr Ian Shackleton, an analyst with James Capel.



large part of brewera' retail distribution system. Some companies, such as Grand Metropolitan and Boddington, got out of brewing to focus on retailing. Others transferred their brewing to joint ventures to try to increase their heft. Allied

Domecq, for example, joined

with Carlsherg, the Danish hrewer, to create Carlsberg-Te-

For all the shuffling of

assets, the industry was left

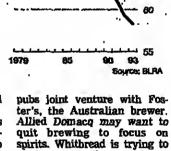
suffering. Beer consumption is

in long term decline, with an

ageing population switching

some of its spending to other

drinks, or at least to imported



Beer consumption

future on both. The linchpin is Foster's, owner of Courage, the second largest UK brewer with a 19 per cent share compared to Bass's market leading 23 per cent. It indicated at its recent annual meeting that it hoped to complete before Christmas its review of its British hrewing and pub businesses.

Any deal it subsequently

of IEL before this year-end.

If Foster's decides to sell Courage, the price tag could be about £400m. Among potential British buyers, the most likely are Scottish & Newcastle and Whitbread, ranked joint fourth

premium lagers. Some 25 per cent of brewing capacity is excess to demand. On the retail side, pessimists estimate that Britain has about 10,000 more pubs than drinking habits can support. The result is too many low-quality and uninviting places which make consumers even more inclined engineer. to drink at home. The off-trade For whoever buys Courage, accounts for about 24 per cent

from the on-trade. These unfavourable dynamics have left some companies as uncertain holders of brewing or pub assets. GrandMet is seeking a way out from IEL, its

of total beer sales, and is gain-

ing about 1 per cent a year

work out whether to plunge into retailing and give up brewing, or to huild a twin

decides to do would most likely happeo next year. Some ana lysts believe, though, that GrandMet and Foster's might try to resolve their ownership

with 13 per cent each. Courage would give S&N a

southern base, and make it a truly national brewer. Conversely, Courage's northern breweries would extend Whitbread's product range and geographic reach. In an ideal world they might want to split Courage between them, but that would be a difficult deal to

the real pain will come in leading the industry's rationalisation of production. But the cost of this and other changes will be borne by many. The results season will give some indication of the companies best able to seize the opportunities ahead and pay for them

BAe extends offer for VSEL

British Aerospace yesterday extended its offer for VSEL, the nuclear submarine maker after attracting acceptances of just 0.4 per cent of the shares, writes Richard Wolffe. BAe's offer of 2.747 shares for

alternative of £11.40, were accepted by shareholders representing a total of 165,645 More than 115,000 shares came from VSEL directors. who have made irrevocable undertakings to accept BAe.

each VSEL share, and its cash

BAe said its offer would remain open until November 24, but closed the cash alternative. Its own shares rose 4p to 461p yesterday. increasing the value of its offer to £12.66 per share. VSEL shares added 5p to

£13.73. GEC's cash offer, which was launched two weeks after BAe's bid, stands at 214 a Mr Den Dover, Conservative MP for Chorley, yesterday called for GEC's bid to be referred to the MMC. He said MPs were concerned that GEC's bid was "only e springboard" for a bid for BAe,

which could give GEC control

of the UK defence industry.

Warning lops 24p off **Metrotect share price**

by e profits warning.

Mr Brian Thomas, chairman, said that unforeseen project

Nevertheless, he sounded an optimistic note: "International pipeline forecasts continue to

cent of its open offer of 90.4m

The company launched the

\$5.5m placing and offer of

120.3m shares to rescue its

business last month. Upton

shares had been subscribed.

the 43 per cent advance being achieved on turnover ahead 25 per cent to £10.3m

(£8.28m). About 90 per cent of sales are exported to more than 20 coun-

offer on a 49-for 20 basis. be taken up by institutional by MeesPierson and Townsley

The shares closed - before

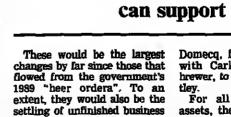
ergers, not meteorology, are what British brewers really need to solve their structural prob-A few hot weeks in southern England this summer boosted their volumes but did little for their bottom lines given the

the industry.
The companies will focus on

The price war initiated last year by Bass and Courage has abated, although hefty discounts are still available, particularly to large customers. They can buy a keg of draught lager at a discount of about £90 on the typical wholesale list price of £210, said Mr Ian Pressnell of Plato Logic, a drinks

Thus, profits from best wholesaling are likely to be nies, analysts forecast. But other businesses, which include pubs, wholesale drinks distribution, hotels and holiday parks, overall profits will be up

Looking a short way ahead, the brewers are unlikely to get



from those directives. Five years ago, the government tried to increase competition in the industry by loosening the tie between brewers and the pubs that formed a **RESULTS FORECASTS**

Date	Company	interims/ finals	Pre-tax profits forecast	Previous	Per ce chan
Nov 17	Whitbread	int	£137.2m	£135.7m	+1.1
Nov 23	Morland	fin	29.75m	£8.87m	+9.9
Nov 29	Marston's	int	£12.3m	£11.5m	+7.0
Nov 30	Bass	นิก	£545m	2508m	+7.3
Dec 2 Dec 5	Wolverhampton & Dudley Scottish &	fin	£37.3m	236.5m	+2.2
	Newcastle	lm	£145m	£109.1m	+32.9
Dec 13	Greenatis	fin	£71.8m	£68m	+5.6
Dec 13	Vaux	fin	£29.5m	£26.6m	+10.9
Dec 15	Greene King	int	£10.7m	£9.5m	+128

Upton gets 16% take-up on offer had warned that the Reject balance subject to the open By Richard Wolffe Shop, the home furnishings The company said that the Upton and Southern Holdings, retailer, would have to cease remaining 76.2m shares would trading without the new funds. the stores group, yesterday The placing and open offer announced that only 16 per

and Co represented about 72

per cent of the enlarged share

capital. Some 30m shares were

placed with e new unnamed

institutional investor, with the

and other investors under the terms of the placing. the announcement unchanged st 5p, matching the



London

Political waves alter sentiment

Utilities are in the firing line, writes Andrew Bolger

become inured this sutumn to having their hopes for equities dampened by regular US over further interest rate rises. It came as an unusual diversion, therefore, for London to be swept up in a tide of euphoria from Wall Street.

No matter that US traders' exultation over the rout suffered by the Democrats on Tuesday quickly gave way to second thoughts about the implications of legislative stalemate: a surge in strength by the dollar helped inspire international bond and equity markets.

The transatlantic stimulus was sufficient to lift the FT-SE 100 by 35.8 points on Wednesday - reversing the market's 31.8 point fall on Monday, when traders had continued to fret about the interest rate outlook amid very thin trading. The market marked time on Tuesday and Thursday, but fell again on Friday as traders once more focused on the increasing likelihood that US interest rates would rise by at least half a percentage point next week.

Another douche of cold water for the UK market came from Gordon Brown, the shadow chancellor, who said that a future Labour government would impose a one-off tax on the "excessive profits" of the privatised utility compashare prices of the water companies, even although Northumbrian Water Group took the lead in the industry's dividend bonanza with a record 16 per cent increase.

The announcement by Northumbrian, smallest of the privatised companies, followed better than expected pay-outs from Thames and Anglian, which increased dividends by 11 and 10 per cent. Brown also proposed impos-

ing a windfall tax on the £3.5bn that will accrue to the regional electricity companies with the coming flotation of the National Grid. Scottish Power kicked off what is likely to be a results season by the regional electricity companies, lifting its dividend 10.2 per cent. One analyst said the reaction of shares to Brown's speech "serves to remind investors of the political risks attached to utility stocks"

Not all privatised industries reported record results. though. Shares in British Telecommunications slipped after the group said its interim profits had been held back by the cost of cutting prices and jobs. The group took redundancy charges of £151m and said staff numbers were now 151,600 - a 4,400 reduction on the start of the year and on track for a reduction of 15,000 in the full

BT has reduced prices 11 times this year under the conditions of its pricing formula and has already returned about £1bn to customers in the form of price cuts, with a further £400m to be shaved in the pres-

hese price cuts have increased pressure on its competitor, Mercury Communications, a subsidiary of the telecommunications group Cable & Wireless. The group said overall profits were up but announced a substantial cost and headcount reduction programme which, analysts suggested, could cut up to 2,000 of Mercury's 11,400 jobs.

BT and Mercury are feeling vigorous growth in the wider economy. The Central Statistical Office said industrial production grew unexpectedly fast in the three months to September, and upgraded its estimate of the present annual trend rate of growth for production industry output to 6 per cent. Increasing economic activity

meant that BAA, the privatised airports group, saw a 7 per cent increase in airline passen-

profits by 45 per cent and said it was reaping the rewards of cost controls and a campaigo to win business travellers. In spite of flagging a possible write-down of its \$400m invest-ment in the troubled USAir, BA said the outlook for the full

year was encouraging. Another blue-chip stock to benefit from economic recov-ery was Marks and Spencer, the food and clothing chain. which reported a 15 per cent increase in pre-tax profits. Already established as the UK's most profitable retailer, M&S has lifted sales in continental Europe by 20 per cent since exporting its Outstanding Value campaign from the UK.

These were impressive results, but investors were cautioned not to get carried away by the retailing sector's potential. The stores team at Flemings cited the importance to retailers of the coming pre-Christmas rush (see chart below). They said the sector seemed to be influenced by this and it often outperformed the market pre-Christmas. It almost always under-performed between early December and the end of February.

Flemings said: "We think the

most likely explanation for this effect is that investors tend to react positively to seeing the stores busy in the run-up to Christmas, but do not have the quantitative input to provide the necessary balance (if the queues at the till are five-deep or six-deep last year?) Quantitative measurement comes after Christmas with company statements indicating how good or bad trading was during the peak period. Rarely, it seems, are expsctations

exceeded!" Finally, business came under fire from Michael Heseltine, the trade and industry secretary, who berated executives for not investing enough and expecting too great and quick a

A honeymoon that lasted just three hours

Reality quick to replace euphoria after Republicans' landslide, says Patrick Harverson

f the honeymoon between President Clinton and the new Republicancontrolled Congress lasted little more than 24 hours this any affectionate thoughts the financial markets had about the Grand Old Party's mid-term election triumphs on Tuesday had an even shorter shelf-life - about three hours. That was how long it took for reality to set in on Wall Street after the Republicans wrested control of both houses of Congress, plus a string of state governorships, in an electoral landslide that

left the Democratic party and the president reeling.
The stock market's initial reaction to the elections was. unsurprisingly, positive. The Dow Jones Industrial Average leapt almost 40 points in the first bour of trading as traders and investors responded to the results in typical knee-jerk fashion: the Republican party is the pro-husiness party, and a Republican-run Congress will cut taxes to aid businesses and investors and take tough

action to reduce government

spending, all of which is good

for stocks.

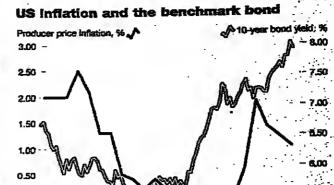
The warm glow surrounding the election results dissipated quickly, however, as analysts and traders began to take a closer look at the Republicans who would take over leadership of the key legislative committees on Capitol Hill and their policies. This involved becoming ecquainted with people such as Bill Archer, the ful House Ways and Means committee. from where all US

tax laws originate. Archer, as he explained on Thursday, wants to push a host of tax cuts through Congress and ultimately, eliminate income taxes altogether. He, and other Republicans who outlined their plans eagerly this week, also want to increase defence spending significantly and pass e balanced budget amendment to force the government to eliminate the federal deficit.

Unfortunately, few Republicans were willing to explain exactly where the huge spending reductions required to offset the tax cuts would come from, and how exectly they would balance the budget after spending billions more on defence - a feat that the Reagan administration never mastered during the 1980s.

In the absence of any specific proposals on spending cuts, the markets were left to worry about the repercussions of Republican policy on the budget deficit, interest rates and the bond market. And none wes particularly pleasing, if Republican actions boosted the size of the deficit, the government would have to borrow more money to finance it. which would probably lead to higher interest rates.

It was this kind of thinking which prompted share prices to retreat from their highs on



Wednesday end continue retreating on Thursday.

Traders and investors were also troubled by suggestions that top Republican congressmen might block measures to liberalise international trade under Gatt (the General Agreement on Tariffs and Trade); and hy the likelihood that key hanking and finance commit-tees now under Republican control would widen significantly investigations into the Whiteweter affair, potentially further weakening Clinton's position and undermining international investor confidence in the US.

Above all, however, the markets were unsettled by the uncertainty surrounding Tuesday's political earthquake which placed the Senate and the House of Representatives in Republican hands for the first time in more than 40 years. While political pundits agreed universally that change on this scale was unprecedented in modern US political history, no one could explain convincingly what exactly it would mean for the immediate future. Would it lead to more or less gridlock? A bigger or smaller deficit? Higher or

ger or weaker economy? Amid all the doubts and unanswered questions, however. Wall Street was able to reassure itself with the thought that the one thing the

lower interest rates? A stron-

Republicans did not win con-trol of this week was monetary policy, which remains in the politically-independent hands of the Federal Reserve.

Unfortunately, those hands are polsed to squeeze monetary policy a little tighter next week when the Fed's open market committee meets to decide if it needs to raise interest rates pressures in the economy. The markets are fully expecting the Fed to increase short-term rates hy half a percentage point, to 4% per cent. Although the most recent economic data an 0.5 per cent drop in October producer prices reported on Thursday - indicated that inflation remained unthreatening, the central bank appears termined to take every pre-

cautionary measure necessary.
This sobering thought was,
ultimately, behind the stock market's poor performance this week. For all the excitement of Tuesday's election results, traders and investors know that the most powerful figure in America this week is not Bob Dole, the new Republican Gingrich, the new Republican leader of the House - but Fed chairman Alan Greenspan.

Dow Jones Ind Averson 3,808.87 +1.35 3.830.74 > +21.87 3.831.75 +1.01 3.821.99 -- 9.76

Black gold from the Atlantic: who benefits?

Robert Corzine reports on development plans for Foinaven, the UK's first deep-sea field

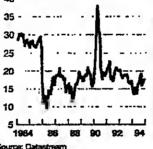
new "oil bonanza" was how some newspapers reported this week's announcement that the government had given the go-ahead for British Petroleum and partner Shell to develop Foinaven, the UK's first oilfield in the deep waters west of the Shetland islands. But will this herald a new British oil boom? And who is likely

Foinaven, named after a Scottish mountain, lies in 1.300ft to 2.000ft of water about 120 miles west of Shetland, Oil companies have long suspected the area could have oil but interest in the area was limited until recently because of the high risks and costs of operating in the open ocean.

The risks have been reduced by recent advances in seismic and production technology. And companies, under pres-sure from relatively low oil prices, have slashed their capital and operating costs over the past few years by as much as 30 per cent. All this has made such frontier projects as Foinaven more viable.

A study by 10 companies suggests the area, also known as the Atlantic Frontier, could contain 3.5bn barrels of oil.

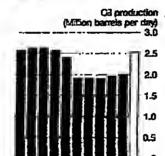




Full development of the 11 possible fields identified so far between 1995 and 2010.

Government officials say full production from the area could represent about a third of present North Sez output. That oil province, although weil short of being a "bonanza" of the type experienced when North Sea oil was discovered. Part of the reason for this is

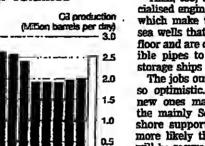
an industry perception that prices are likely to stay relatively low for some years. With the benchmark Brent Blend hovering between \$15 to \$18 a



barrel, companies are reluctant

The preference for projects with early production and equally early cash flows contrasts sharply with the heyday of the North Sea when oil prices were above \$30 a barrel and there were forecasts that prices in the 1990s could reach \$100 a barrel or more.

There will, however, be some beneficiaries of even a miniboom. These include the drilling contractors which own the 30 or so rigs in the world capable of operating with safety in



to start expansive capital spending projects with long pay-back periods.

such deep and turbulent water. Then, too, there are the spewhich make the complex subsea wells that sit on the ocean floor and are connected by flexible pipes to production and storage ships on the surface.

The jobs outlook is not quite so optimistic. Although some new ones may be created in the mainly Scottish-based offshore support industry, it is more likely that existing jobs will be secured.

As for the companies, BP is clearly the biggest beneficiary so far - and its risk-taking is likely to be rewarded by the government in the form of new exploration licences in the

But others which are active west of Shetland include Amerada Hess, a US concern which has expanded rapidly in the UK in recent years, Texaco, Conoco, Mobil ar AIDOCO. Will the average Briton see

any benefits? The government says yes, given the important role played by oil in supporting UK industrial production and balance of payments.

Others disagree. Robert Mabro, head of the Oxford



Foinaven ... another North Sea?

says the government's view is decision not to charge companies a royalty on oil is tantamount to giving them a national resource without charge. Mabro adds: "It's as if the

government handed out buildings rent-free to businesses and simply charged them cor-Institute of Energy Studies, poration tax on their profits."

ger traffic. But the group'e shares fell nearly 5 per cent after disappointment that the return. He was addressing the annual conference of the Congrowth in retail spending by federation of British Industry passengers had been held back by building work at Heathrow. whose president acknowledged there was a case for companies British Airways managed to re-examining their rates of increase its interim pre-tax return. Christmas stores stampede

LIK retail sales non-easionally adjusted, 1990 = 100

Highlights	s of the	week			
	Price y dey	Change on week	1994 High	1994 Low	
FT-SE 100 Index	3075.9	-21.7	3520.3	2876.S	US rate rise concern
Ameraham Intl	098	-95	1141	889	Disappointing profits
BAA	400	-18	5411/2	440	Profit-taking
Burton Group	7014	+4%	741/2	51	Favourable figures
Cable & Wireless	384	-23	543	380	Poor results
Campari Inti	24	+4	74	20	Stake buying
Coats Vivella	201	+91/2	287	189	Disposal announcement
Eurotunnel Uts	253	+22	592%	195	French buying
Flaons	126	+944	157	107	Bid talk
Ladoroka	157	+10	217%	145	Gerning law reform hopes
Longho	1511/2	. +7	1751/4	1241/2	Disposal hopes
Royal Insurance	291	-17	350	2321/2	Selling on figures
Shell Transport	704	-1614	758	651	Fall in income
Tesco	247	+15	255	2001/2	Nomura recommendation
				400	Character sintance

Barry Riley

cent

Old mistakes . . . and new

In the late 1990s the rich countries face serious debt crises

spot for this colnmn, but the issues remain the same. Spending is more pleasant than paying the bills. Promises are cheap, delivery is costly. Financial markets are unpredictable, but if you stand back far enough you can

detect a pattern. First, the short view. It has been a week for right swings in the US. George Foreman's fist struck a blow for the over-And, on Tuesday, the right hit back tellingly at President Bill Clinton, reducing the Democratic party to minority status in Congress and condemning Clinton himself to the role of a prisoner in the White House.

Briefly, the markets celebrated with a traditional rush of blood to the head. As a gut reaction, markets like conservative administrations. But the enthusiasm soon faded. Two years of political stalemate seem like a far from inspiring prospect. Meanwhile. the US electorate remains as contradictory as ever. On the one hand, there are all the complaints about "big government" and excessive taxes; on the other, there is little sign of acceptance of a parallel case for serious public spending

Recent Republican history is scarcely impressive for its emphasis on sound finance. The Reagan administration,

heavy extra burden of debt as nately, the burden is by no means unbearably high by the nation embarked on an unprecedented and umbroken series of budget deficits. From under 20 per cent of GDP in the early 1980s, net debt or Italy.

reached 30 per cent by the end Nevertheless, the UK govof his presidency in 1989 and ernment's net debt in 1993-94 is now about 40 per While the US government has chronically over-spent and

under-texed, household savings have dwindled from an inadequate 9 per cent of disposable income to a minimal 4 per cent now. In the UK, the political trends are scarcely more encouraging. The usual propasavings ganda has been emerging from Whitehall about public spend-

ing cuts, but much of this rep-5.4 per cent of GDP, making resents the impact of unex-pectedly low inflation. The ous housekeeper. government has only itself to blame for its painful struggle to balance the books: it won the last election, in 1992. partly by cynically stoking up public spending (mainly by raising pay rates) and partly by promising low taxes. Soon after the poll, a clamp was placed on public eector pay rum out of control swiftly in and taxes were raised But it is a trick that cannot be pulled

The financial consequence are clear in the Bank of England's annual exercise of calculating the national debt. In the year to March, thie jumped by almost £60bn to inherits a £5,400 share. Fortupast standards, or in comparison with other countries such as Canada, Sweden, Belgium

jumped by the equivalent of

governments are raiding the world's dwindling

Bill Clinton look like a fastidi-The deficit not only showed how far the UK was living beyond its means but also gave a warning of how rapidly a deterioration can occur. Historically, the damage has been done only by wars but, today, the public spending machine of a modern welfare state can

With luck and good manage ment, though, the further rise in debt in the present finan-cial year will be little more than 3 per cent. This is from a level of 38 per cent of GDP the basis of net

And although the Maastricht-style gross debt formula

gives a figure of 48 per cent, the UK is, ironically, still much better placed in relation to the 60 per cent ceiling for monetary union candidates than are most of the other EU member states. But the Maastricht rules will, of course, be

In the 1980s, we were troubled by financial crises in poor Over-spending countries. For years, we used to worry about when and how Mexico would default. Most of

such countries have been allowed duly to renege on the bulk of their debts and are now at various stages of a third world economic boom. Capital is flooding in again from the west, although through the securities markets rather than the banks

The feature of the late 1990s. however, could well be financial crises in rich countries. Their citizens have voted for expensive social benefits but are not willing to pay higher taxes. They are also keen to import cheap goods from developing countries made by workers whose social security benefits are minimal to nonexistent. You don't have to be Sir James Goldsmith to appreciate that there might be a

contradiction here. Several economic and social trends pose a long-run challenge to public finance. The private economy is shrinking in relative terms, the public economy is expanding. Ess tials euch as food, clothing

and manufactured goods, which used to loom prominently in personal budgets and in the economy at large, have become much cheaper in relative terms because of vast increases in productivity. But education, health and (for demographic reasons) care of the elderly are becoming much more important and are all highly labour-intensivs. Unlike training shoes, they cannot be imported cheaply from the Far East

The particular problem is that in many western countries these services are provided mostly by the state. Either they must be privatised or taxes must rise and rise; but the risk of a transitional crisis of over-indebtedness is obvious.

As for the long view, it is that governments learn from past mistakes but manage to discover new ones. In the 1930s, for instance, monetary contraction and a trade war were allowed to cause an economic slump. By the 1970s, too much monetary expansion led to inflation. In the 1990s, the monetary statistics around the developed world look almost perfect - neither soaring nor slumping - but over-spending governments have opened up the global capital market and are raiding the world's dwindling savings.
With Congress and Clinton

competing to cut US taxes, it looks as though the limits of this etrategy may be tested.

Bond futures decline pulls Dow lower

Wall Street

US share prices dropped in moderate trading yesterday morning following declines in bond futures prices, writes Lisa Bronsten in New York

At I pm, the Dow Jones Industrial Average was down 26.24 at 3795.75. The Standard & Poor's 500 declined 2.78 at 461.57, while the American Stock Exchange composite shed 1.62 to 447.97 and the Nasdaq composite dropped 2.85 to 761.53. Volume on the NYSE came to 136m shares.

Volume was light, partly because the bond market was closed for the Veterans Day holiday, but a decline in the December bond future contract pulled down share prices. Also holding down volume

was skittishness in advance of next Tuesday's meeting of the Federal Reserve's open market committee meeting at which the Fed is expected to boost its target interest rate by at least 50 basis points. Shares in major cyclical stocks declined with the mar-ket. Caterpillar fell \$% at \$57%,

and Dow Chemical lost \$1% at Biotech stocks surged on news that a major pharmaceu-tical company was in discussions to purchase a "substantial minority equity investment" in the biotech group, Chiron, Chiron, which is traded on the Nasdaq, rock-

eted \$19 to \$78%, Genentech

Several of the major US tech-

was up \$1 at \$47%, Amgen \$% at \$57, Cellpro \$% at \$15% and

IBM by \$% at \$72%. Digital Equipment \$% at \$30% and Dig-

ital Equipment \$1/2 at \$30%.
PepsiCo gained \$11/2 at \$36%. after several analysts upgraded the shares, based on a management change in the company's restaurant division. Shares of Telefonos de

México, which lost \$4% on Thursday following news that it would face direct competition from AT & T, regained some lost territory after a James Capel analyst rated the shares a "buy" and sald it could handle the competition. By midday Telmex ADRs were up \$1% at \$52%.

Canada

Interest rate nerves took Canadian equities lower ln index trading 5.29 lower at over two-thirds of all trades. 4,173.90 in subdued volume of 13.41m shares.

Newhridge Networks rose C\$1% to C\$43% in heavy dealings on continued positive sentiment sparked by the compadeal Hewlett-Packard. Actives were

topped by International Verifact, up C\$0.06 at C\$0.76 in volume of 612,800 shares.

Mexican equities were slightly higher at midday as Telmex, the telecommunications group, recovered from its two-day fall of more than 9 per cent, writes Ted Bardacke in Mexico City. The IPC index was up 36.52 or 1.5 per cent, at 2,528.84 in

ings, the TSE 300 composite Telmex accounting for just Telmex L shares were up 1.6

WORLD STOCK MARKETS

per cent and the A shares up 0.67 per cent. Analysts said that some investors saw the fall in Telmex as having been overdone. The sell-off occurred following warnings from most major New York brokers who downgraded the stock on news that the group had lost out on its hid to reach an agreement with AT&T to offer long distance telephone services. Bro-kers also commented that there was strong huying of Telmex hy domestic tovestors who were generally more hullish about its short-term earnings. as well as the company's prospects when Mexico's telecommunications market is opened

unchanged at SKr191, after a

session high of SKr194. Salo-

mon Brothers, in a major

report on the drug group

released yesterday, commented

other things, from low expo-

sure to patent expiry, with no

major product patents due to

In contrast Pharmacia Bs

lost SKr6 to SKr127 in reaction

to disappointing results on

Thursday, and subsequent bro-

domestic interest rates.

although trading was dulled

ahead of the Swedish referen-

dum since the result is likely

to influence Norway's own poll

on EU membership due later

this month. The All share index showed a rise of 1.4 to

Written and adited by William

OSLO was helped by a fall in

expire before 1999.

kers' downgrades.

that Astra benefited, among

Signs of recovery fail to lift Italian equities

But there is room for optimism, writes Andrew Hill

indicate, longer term investors,

notably non-Italians, are also

he Italian economy is growing and inflation is relatively low; indus-trial companies have shown, in half-year figures, the first clear signs of recovery, with exporters leading the way; the privatisation programme appears to be back on track; and, in the last three weeks, two of italy's biggest banks have announced thair intantion to mount L2,000bn hids for control of

quoted competitors. Yet the Comit index of leading Italian equities still stands at about the same level as at the beginning of the year, clos-ing yesterday at 641. Those analysts who forecast that the index would top 900 within a year of the March general alection seem unlikely to be vindi-

"The market is getting to a level where it is cheap enough to justify buying on fundamen-tals," says Mr Andrea Ruggeri of Goldman Sachs in London. "On the other hand, as far as political and fiscal developments are concerned I do not see the light at the end of the tunnel yet."

One problem is that nobody knows how long the tunnel is. In summer, with equity prices still sliding from their mid-May peak, investors pinned their hopes on a rapid coalition agreement on the vital 1995 budget. Ministers were slow in agreeing, hut the final plan was stricter than most outside

observers had expected. Now, however, the focus is on the government's ability to push the plan through parlia-ment, which it must do before January 1. This is no easy matter, given the underlying level of dissent. Trade union federations are predicting that more than a million workers will join them in Rome today for a demonstration against the budget, following weeks of industrial action which has reached its worst level since the 1960s. Such considerations seem likely to keep the lid on equity prices for the foreseeable future, sided by the reluctance of Italian mutual funds, them-

selves short of new clients, to

invest their reserves of cash in

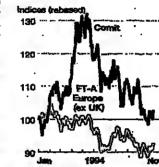
volumes of the last few months

the short term. But, as the low

Copyright, The Financial Times Linguid 1994,
Piguria in brackets show number of companies Basis US Dollars, Basis Values: 1000,00 31/12/92.
Prodocestor Gold Mines Indus: Nov 11: 2561 , day's change: -1.4 points; Year ago: 249.5 † Partial.
Latest proces were unavidable for this addition.

hanging hack. "The main worry for foreigners is not Italy as such - it's the rest of world bond and equity mar-kets," says Ms Francesca Lolli, head of research at Finanziaria Indosuez to Milan. Real interest rates are particularly high in Italy, deterring

invastors from returning to equities, in spite of the underlying performance of the com-panies themselves. With confidence so fragile, it has proved



easy for unscrupulous investors to set rumours running in bond, money and equity markets, usually based on the possibility that anti-corruption magistrates are about to put Mr Silvio Berlusconi, Italy's prime minister, under investigation.

Source: FT Graphite

Nervous and frustrated Italian ministers have taken to accusing the City of London of conspiring to undermine the Italian currency and economy.

However, Italy has still been one of the best performing markets in Europe this year, and there are at least three reasons for optimism about its performance in the next nine months, assuming the political cloud lifts a little.

· Bank Bids. Shares in Italy's quoted banks have performed particularly badly this year. Hit by the overhang of had loans from the recession and the underperformance of bond portfolios, the value of banking stock has fallen hy 11.5 per cent since January. The recent offers outlined by two priva-

ciale Italiana (BCI) for a majority stake in Banco Ambrosiano Veneto (Ambroveneto), and Credito Italiano for a majority of Credito Romagnolo (Rolo) have stimulated interest in the sector, and raised the possibility that other takeovers could follow, even if the plans already announced founder. In addition, the whole banking sector could be due for a more solid recovery in the first half of next year if bond trading picks up and as the quality of loan portfolios improves. Insurers could also benefit from cutbacks to the state pen-

legislation encouraging private retirement provision. Privatisation. The new government muddied the waters on privatisation policy soon after taking office, when ministers issued a series of conflicting stetements about the speed and priorities of the pro-

sion system and proposed new

Now, however, the timetable seems clearer. Yesterday, ministers outlined their proposals for the privatisation of Enal, the state electricity company. promising to begin the sale of shares by the middle of next year. That should inject new liquidity into the stock market. particularly as Enel is not yet quoted. The first six months of 1995 should also see the sale of the treasury's outstanding stakes in Ina. the insurer, and IMI, the banking and financial services group, and of holdings in Stet, the telecommunica-

tions holding company, and

part of Eni, the energy and

chemicals conglomerate. • Futures. The stock exchange will finally launch a futures contract on the revamped MIB 30 index of the biggest Italian stocks in the week beginning November 28. Analysts expect this to improve the liquidity of the underlying market. Howevar, they point out that big investors will only be satisfied fully with the innovation once the borsa develops an efficient stock lending system and introduces full cash settlement on all shares, improvements which could be put in place

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w Jones Ind Average

nefits?

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Bourses quiet ahead of FOMC meeting

Bourses seemed studiously intent on avoiding much change in index levels with Washington's Federal Open Market Committee meeting. and the decision on US interest rates coming up next Tuesday. writes Our Markets Staff. Paris and Brussels were closed for Armistice Day, and Warsaw for National Day.

FRANKFURT, once again, had little to cheer about. Thursday afternoon's rise on short covering was set aside as the Dax index fell 4.05 to 2,078.35 on the session, against the previous post-bourse close of 2,088.04. Turnover fell from DM5.7bn to DM5bn. The key index slipped further after hours to end at 2,073.67, For the second week in succession, it was only fractionally higher over five days.

Over 24 hours, the main weakness was in cyclicals and the relative strength in one or two banks and dafensive stocks. In chemicals, Bayer and Hoechst lost DM4.50 to DM344.50 and DM5.40 to DM325.60 respectively; in automotive stocks Daimler fell DM12.20 to DM766 and Continental, the tyremaker, by DM4

Weakness in engineers coincided with the statement from lysts' expectations. The AEX the metal employers associa- index was trimmed by 3.05 to

FT-SE AC	tuarie	s Sha	are in	dices	. 4			to L
Nov 11					7	THE EUR	OPEAN	SERIES
Hourly changes	Open	10.30	11.00	12.06	13.00	14.00	15.00	Ciose
FT-SE Eurotrack 100 FT-SE Eurotrack 200	1344.33 1402.68	1342.91 1402.52	1343.59 1402.24	1343.54 1402.37	1343.23 1401.36	1343.59 1400.03	1342.66 1368.74	1341.77 1398.53
		Nov 16	Nov 9	9 9	iov 8	Nov 7	Nov	4
FT-SE Eurotrack 100		1345.52	1345.1	14 13	24.29	1322.68	1330	72
FT-SE Eurotrack 200		1486.68	1406.1	16 13	84.92	1386.99	1396	.55

tion, Gesamtmetall, that some 40 per cent of its companies were still making losses in the current year against 45 per cent last year. Mannesmann dropped DM8 to DM398.50, and Thyssan hy DM5.80 to

DM288.20. Dealers noted huyers for Commarzbank, the only Dax constituent which closed higher after hours, with a rise of DM1.80 to DM322.80. Dresdner Bank slipped DM7.50 to DM407 nn a television report which alleged, against vigor-ous denials from the bank, that Dresdner advised its clients to invest their capital in Luxembourg, avoiding German taxes

AMSTERDAM declined on hroadly-based selling, partly engendered by Unilever's third quarter results which came in at the lower end of most ana-

Dept 1000 (20/10/00); Highwiny, 100 - 1344.53; 200 - 1403.41 (content, 100 - 1341.15 200 - 1398.24 1 Partiu 407.69, leaving it off 0.7 per cent on the week. The multinational consumer goods group saw its shares slip FI 1.20 to FI 199.70 after reporting a rise in third quarter net

profit of 9 per cent to F1 1.23bn,

against a market consensus of

about Fl 1.3bn. The negative tone here spilled over into other heavyweight blue chips, with Royal Dutch, for example, down F11.00 to F1188.00 and Philips falling by the same amount to F152.50 on sustained US selling, Kleinwort Benson issued a sell note on Royal Dutch after the group's slightly disappointing third quarter figures earlier in the week. The broker said that it preferred Petrofina, Repsol and OMV in continental

Europe. ZURICH eased slightly, but the 2.34 fall to 2,597.8 in the SMI index still left it 2.2 per

Mr Frederick Hasslauer at Bank Sal Oppenheim in Zurich said that the bourse was still enjoying the re-rating of Swiss Re, whose move out of direct insurance, concentration on core businesses and the implicit attack on costs had lifted the registered shares by around 40 per cent since the move was announced at the end of September.

Swiss Re rose another SFr28 to SFr811 yesterday and other insurers came along for the ride, with Winterthur SFr15 higher at SFr685. In pharmaceuticals, the mood was still good following the Republican victory in the US elections, but for Roche certificates, down SFr80 at SFr5,810, the celebrations went into reverse for the second day in succession.

STOCKHOLM endeavoured to make headway, but trading was subdued ahead of this Sunday's vote on whether or not the country will join the Euro-pean Union, with opinion polls suggesting that the result will The Affarsvärlden general

index added 3.30 to 1,464.30, a week's rise of 1.5 per cent. Turnover was SKr2.7hn. Activity was stimulated hy Astra's nine-month results which exceeded market expec-

tations. The B shares were

SOUTH AFRICA

Cochrane and John Pttt

Gold shares saw moderate gains in a quiet trading session. The sector index made 15 to 2.185, while the overall was up 17 at 5,866, and industrials by 27 at 6,771. De Beers rose 50 cents to R100, Vaal Reefs R5 to R405 and Sasol 66 cents

									L	0	N	ľ)(N	E	71	<u> </u>		E \$								
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	F.P.	62.1	155	108	Filtronic C'tel	148	-2	RN0.75	2.6	8.6	49.
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_		1.91	35		Group Dv Cap Wis	23			_	•	
_	F.P.	28.0	62		Hembroe Sm Assan	56		_	-	-	
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180	F.P.	166.6	223		kish Permanent	218	-1	UNB.O	2.9	5.5	7.
_	F.P.	50.7	483		Prolific Inc A/L	489			_	-	
135		68.3	149		Servisek	145		FING.B	1.3	3.3	23
	F.P.	218.0	125	117	TGL	123	-1	WN3.5	2.0	3.5	17.
	F.P.	20.0	173		Tele-Cine Cell	170		FN5.44	22	4.0	11.
-	F.P.	8.01	62		Whitchurch	60		RN1.25	3.0	26	12

issue price	Amount paid	Latest Renun,	19	84		Closing price	+01
P_	up	date	High	L.OW	Stock	_ p	
20	NP	9/12	4 ¹ 2pm	1pm	Butters	1pm	
310	Na	20/12	41 gard	25pm	Kenwood Appl	25pm	-1
27	N	28/11	31 ₂ pm	21 ₂ pm	Mayten Inti	3pm	
500	N	12/12	50pm	16pm	Matthew Clark	18pm	
26	NR	22/11	² com	4pm	Novo	² epan	
5	N	15/11	2 ¹ zpm	121XIII	*Union Square	1 ₂ pm	

FINANCIAL	. TIME	is eq	UTTY	INDIC	ES			
	Nov 11	Nov 10	Nov 8	Nov B	Nov 7	Yr ago	_High	"Low
Ordingry Shere	2385.0	2384,1	2376.6	2348.5	2346.2	2343.7	2713.6	2240.6
Ord. atv. yield	4.37	4.34	4.35	4.40	4,40	a 96	4.51	3.43
Earn. ytd. % full	6.34	6.29	6,31	5.39	6.32	4.62	6.51	3.82
P/E ratio net	18.23	18.38	18.31	18.10	18.23	27.13	33.43	16.94
P/E ratio rui	17.78	17.93	17.86	17.65	17.78	25.16	30.80	17.09

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16,00	High	Low
2375.6	2966.1	2370.7	2372,4	2373.7	2369.2	2365.6	2364.0	2364.3	2375.9	2363.6
			Nov 11	No	10_	Nov B	Nov	6 P	lov 7	Yr ago
SEAQ be	ngaline.		23,38	7 24	490	26,796	22,0	75	21,785	32,710
Equity tur	TIOVER	(Em)†		- 11	39.2	1576.7	107	2.1	1063.7	1300.2
Equity ba	rgains†			- 29	443	29,198	24,8	n3 :	24,322	37,680
Shares tr	aded (r	mi) t		- 5	21.3	613.1	55	7.5	398,8	592.1
tExcluding	integ-me	what bus	ness and	OVERSE	turnow.	r.			-	

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ASIA PACIFIC Nikkei breaks four day losing streak Turnnver was Option contrast, said a dealer, individ- month low on weakness in the

Tokyo

A late recovery on Japanese institutional investment huying allowed equities to break a four-day losing streak, but the gain was a token one, writes Our Markets Staff.
The Nikkei 225 index rose

19.51 to 19.284.36, 3.7 per cent lower on the week, and only a fraction off its high of 19,288.6 for the day. Earlier, bearish foreign and individual investors had taken it to a morning low of 19.132.23.

Volume was estimated at 380m shares, up from 292.9m; the rise was partly due to a special quotation to settle prices for November option

Declinas ontnnmhered advances by 582 to 417 with 172 The Nikkei 300 rose 0.10 to fell another Y5,000 to Y962,000,

278.50, and tha Topix index of all first section issues fell 2.36 to 1,517.67. In London, the ISE/ Nikkei 50 index rose 0.13 to 1248.35.

Foreign selling was triggered partly by growing anxiety about the lack of domestic interest in Japanese shares; in SYDNEY closed at a 14interest in Japanese shares; in

Copyright, The Picencini Three Lineard, Goldman, Sachs and Co. and NatWest Securities Lapred. 1987 Labert prices were univeligible for this odition.

weakness of privatisation stocks, and the newly-listed Japan Tobacco in particular.

Sectors moved both ways. The weakest was shipping, which fell 1.2 per cent, while foodstuffs and airlines ware also emphatically lower, meanwhile, the mining, miscellaneous manufacturing and warehouse sectors were decidedly higher.

The mining sector was the per cent ahead. Among individual issues.

steels were the day's most heavily traded, and ended mixed. Fortunes were mixed alsewhere, too. The market leader, NTT, jumped Y14,000 to Y865,000 but Japan Tobacco, listed at the end of last month, down 33 per cent from its initial sales price of Y1.438m.

Roundup

The region was generally pre-

nals had been sellers for weeks resources sector. The All Ordion disappointment over the naries index fell 19.3 to 1,952.0. off 2.3 per cent this week.

BHP fell 24 cents to AS19.46 after announcing a \$400m IlSsteel mill joint venture, and News Corp lost 14 cents to A\$5.56 on reports that it planned to form a pay television joint venture with the telecommunications carrier, Telstra, in Australia for launch improved 38.00 to 6,482.68, off early next year.

HONG KONG retreated in day's strongest and ended 1.6 the absence of any major buying from overseas investors. The Hang Seng index lost 22.91 to 9,367.85, for a week's fall of 1.7 per cent.

Turnover rose to HK\$2.5bn from Thursday's HK\$1.7bn, mainly as a result of buying interest in Shanehai Haixing Shipping, a newly listed H

The company, which ships coal and crude oil along China's eastern seaboard, ended at HK\$1.65, up 19 cents from its issue price.

SEOUL continued to consoli-

Won990.12hn, compared Thursday's Won1,010bn. Trading companies and con-

tractors declined on news that North Korea had rejected Seoui's proposal for bilateral economic co-operation. TAIPEf was led higher by

the financial sector, although late profit-taking in industrials eroded some of the earlier gains. The weighted index an intra-day high of 6,521.93, for a week's rise of 1.7 per cent. Turnover was light at T\$41.6bn.

MANILA's composite index fell 41.60 to 2,926.61, off 5.4 per cent on a week affected hy strength in the peso against the dollar, with companies whose earnings are tied to dollar movements particularly vulnerable: PLDT, for instance, lost 15 pesos to 1,36 pesos and Philippine National Bank 2.50 pesos to 330 pesos.

JAKARTA concentrated on the debut of pharmaceutical company Darya Varia which closed with a 17 per cent premium at Rp7,250.

partly by growi about the lack interest in Japane	of dome	estic		ed with meeting NEY c	g in the	a US.	p	osite f	ndex s	ading. T dipped change	4.30 t	о 7	um at 1 The offi: 513.38.		ex slipp	eđ 0.53	7703 + 750 9 15½ 22½ 49 62½ 65 (221) 300 85 135/195/12½ 12½ Sporthouse 200 18 22½ 25 5 5 5 Doors 180 18½ 21 28½ 36½ 8 12½ 1218 ; 220 5½ 15½ 15½ 13½ 15 17½ (191) 200 8 11 18½ 12½ 19 23
FT-ACTUARI	ES W	ORLD	IND	CES								. 4		4 100			Tradators 80 54 574 164 474 575 75 150 00mm 180 1774 21 24 1 34 776 (21 1 90 2 474 574 11 1254 1374 [715] 180 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1774 21 30 5 9 12 5 115 1 10 10 10 10 10 10 10 10 10 10 10 10 1
laintly complied by The	Financiai T	lmes Ltd.	Goldman	, Sechs &	. Co. and	NatWest	Securitie	s Ltd. in	conjunctio	rı with the	Institute	of Actus	ries and t	he Faculty	of Actua	snes.	(1864) 900 1914 34 48% 48% 67 74% (1487) 500 9 23% 36% 24% 32% 41%
NATIONAL AND															LLAR IN		Option Nov Feb May Nov Feb May Scot Power 330 28 35 44 5 13% 15
REGIONAL MARKETS		Dende	Pound	DAY NO	VENUSER!	Local	Local	Gross	US	Pound	T MUYEN	13EA 9 1	Local		FT-04 847	Year	Grand Met: 390 15 29% 36% 11% 13% 16 [351] 360 11 19 29 17% 27% 33 (407) 420 2% 14 22 15 30 34 Seems 100 6% 12% 14 1 3 5
Agures in perentheses	Dollar	Change		Ven	DM	Currency		Oiv.	Dollar	Sterling	Yen	DM	Currency	52 West !	52 work	497	(*407) 420 21/2 14 22 15 30 34 Seers 100 61/2 12/2 14 1 3 5 Landwicke 140 171/2 22 25 - 25/2 8 (*107) 110 31/2 7 81/2 5 71/2 16
how number of lines.	Index	%	Index	Index	Index	Index	on day	Yield	Index	Index	anciex	Index	Index	High	Low	(approx)	P157 1 760 3 18 14 5½ 94 15 Forte 220 18% 23 27 3½ 6½ 12
	16b 70	-0.5	157.58	105.17	135.41	149.65	-0.7	3.75	171.24	158.32	105.85	136.21	150,72	189.15	149.36	153,13	Und Blacuats 300 1574 26 31 1 774 1614 (*232) 240 5 12 19 1274 1514 2114
ustralia (68)	169.70 180.79	-1.1		112.04	144.26	144.34	-0.7	1.11	182.88		113.04	145.45	145.37	196.89	157.46	175.16	(C)11) 330 2% 11 15% 19 22 33 Termic 130 7 12% 15% 5 16 13 Option Dec May Jun Dec May Jun (Tan) 140 3 8% 11% 12% 18 19
ustrie (16)	168.01	-0.4		104.12	134.08	130.93	0.5	4.22	168.57		104.28	134.17	130,94	177.04	150.60	150.60	(180) 140 3 87 177 127 10 19
eigium (36) nazii (26)	188.30			116.70		289.58	2.6	177	184.71		114.15				120.54	-7405	1 1012 13 3 372 1772
anada (103)	191.76	-0.7		61,65	105.13 195.93	129.56 200.43	-0.3 0.8	2.63	132.65 244.39		82.00 151.07	105.51	129.93	745.31 275.78	230.27	134,85 239,30	(123) 130 5% 12 14% 10% 14% 15% (1005) 1050 6% 25 45% 49 65% 73 158 220 13 15 22% 4% 11% 14%
enmark (33)	245.54	0.5		152.17 120.03		190.1B	0.3	5.74	192.37		118.61	153.02		201.41	116.85	120.43	Option New Feb Mary Nov Feb May ("227") 240 4 6h 131/1 151/22/h 26
ntend (24)	193,69			105.97	136.44	141,49	0.2	3.07	171.20		105.82	136.17		185.37	159,34	161.47	Brit Aery 480 12 35 45% 12 28% 41 10mlone 200 19 23 28% 1% 5 8%
ance (101)	171.00 143.44				114.45	114.45	-0.6	1.81	144.81		89.52	115.18	115.19	150.40	128.37	130.63	[460] 500 1h 20 204 41 52 65 (216) 220 6 12 174 9 144 174
ermany (56)	381,19				304.18	378.23	-0.1	3.1S	381.38	352.59	235.74	303.35	378.40	506.58	341.29	375.61	SAT onts 420 28 421/4 491/4 1/4 81/4 191/4 Wellcome 650 36 58 721/4 17 32 46
ong Kong (56)	205,53	-0,B	190.84	127.37	164.00	184.82	-0.3	3.42	207.46		128.24	165.02			172.05	176.32	(*447) 480 476 1976 28 15 26 40 (*665) 700 14 3476 48 44 5876 7276 Option Jun Apr Jul Jun Apr Jul Jun Apr Jul Jun Apr Jul
dy (59)	78.53			48.67	62.66	92.20	1.4	1.70	77,50		47.90	51.64	90.96	97.78	57 88 124.54	61.12 144.51	
noen (468)	155.58			96,42		96.42 499.53	-0.8 -1.8	1.68	157.32 516.19		97.24 319.08	125.14 416.60		170 16 621.63	430.71	471.60	200 1 200 TASK OF THE CO. THE CO. OF 217 307 43
aleysia (97)	508.40				404.08 1624.63	7658.84	-5.2	1.34	2155.31		1332.29			2647.08	1596.28		817 Telecom 360 2874 30% 36% - 51% 16 150 750 50 40 547 28% 42% 50% 57% 73% 517 73%
lectro (16)	2036.09			1261,81		169.43	-0.5	3.41	217.85		134.54	173.13		223 30	187.01	192.45	[7385] 390 4 12 1975 8 20 24 7720 ; 750 24 3875 55 46% 70% 82%
etheriend (19)	215.67	-0.9 0.3		47.22	80.80	65.14	3.0	4.46	75.96		45.95	60.42		77 58	59.22	50.14	Cadeury Sch 430 23 35 41 1 71/2 151/2 Resident 450 28 40 481/2 13 721/271/4
ew Zealand (14)	7 6,1 8					178.99	-0.8	1.85	196.78		122.57	158.11		211 74	165.52	175 65	[441] 450 1% 14% 20% 19% 26 37 [472] 500 10 22 30 35% 44 49
orwey (23)	196.18 994.03			244.19		287,19	-0.7	1.58	397.92	367.90	245.98	318.53	259.14	401.38	394,65	_	Eastern Bec 800 1514 45 641/ 131/ 431/ 561/ Option New Feb Mary Nov Feb Mar
Ingapore (44)	:335,19	-1.3		207.72	267.45	299,72	-0.1	2.14	339.50		209.86	270.05			205.55		(*807) 850 3 27th 43th 46th 72th 84th Robe-Royce 160 1814 24 27 - 3 654
outh Africa (59)	141.50			67.69	112.90	136.81	0.7	4.28	140.58		65.90			135.79	128.88		Substition 460 9 24 31 416 1206 23 [*179] 180 4 1116 1516 416 1016 15
pein (38)	234.58		217.82	145.37	167.18	254,14	-02	1.57	233.52		144.53	185.99		242.68	175.83	193.73	(1454) 500 - 5 14 36 38 47% - Underlying security price. Premiums shown as
weden (36)	165,68		153,84	102.67	132.20	132,14	n 4	1.84	165,79		102.48	131.87		176.56	146.04	14/.41	GEC 280 B 13 201/2 3 101/2 13 based on settlement prices.
witzerland (47)	173.12	-1.8		107.29		167.78	-1.8	1,99	176.44		109.07	140.35		04400	181.11	185.43	(783) 306 - 5 11½ 17 23 25 November 11, Total contracts: 30,747 Call
nelland (46) Inited (Gregdom (204)	201,40			124.81	160.70	187,01	0.2	4.09 2.88	201.95 150.22		124.83 117.58		186,71	214 96 196.04	178.95		12,595 Puts: 18,152
SA (515)	189.87	-02	176.30	117.67	151.50	189,87	-0.2	2.88	180.22	1/3.0/	117.56	151.31	180.22	130.04	114:50	150.52	The state of the s
SA PIN	4000.00	-0.3	164.85	110.09	141.75	147.61	~0.2	2.80	178.16	164.71	11113	141.71	147.99	-	-	-	FT GOLD MINES INDEX
nericas (664)	177.85			107.19	138.00	151.62	0.1	3.08	173.34	180.28	107.15	137.88	151.4S	178.58	154.73	156.50	
sope (707)	172.95			139.76	179.96	208.56	0.5	1.42	224.81	207.84	139.96	178.82	208,50	233 91	173.19	185.72	Now % chy Now Now Year Gross div 52 week
ordic († 18)	<u>.225.52</u> 165.04			102.28	131.89	107.61	-0.8	1.14	166,80	154.21	103.11	132,68	107.90	176.85	134 79		15 no day 9 8 age yield % High Low
acific Basin (793)	168.26		158.24	104,27	134,26	124,62	-0.4	1.98	169.44		104.74	134,77	125,15		143.88	154.44	Sold Mines Index (34) 2094.40 -0.2 2089.55 2112.83 2055.81 2.07 2367.40 1782.00
ro-Pacific (1500)	186.27	-02		115.43	148.82	185,73	-0.2	2.67	186.66		115.38	148,47	186.08	192.73	175 67	185,44	W Regional Indices
orth America (618)	154.04	-0.2		95.48	122.91	130,22	nı	2.48	154.34		95.40	122,77	130.75	158.12	135.94	138.04	the state of the s
rope Ex. UK (503)	258.42	-0.9		158.91	204.81	220,59	-0.7	2.85	258,49		159.79	205,62		296.21	232.54	235.95	100
actic Ex. Japan (325)	170.20		158.03	105.47	135.80	128,38	-0.5	1.98	171.47		105.99	136,39	128 95	175.65	145.58	155.35	THE PARTY OF TAXABLE AND TAXABLE TO SELECT TO
lorld Ex. US (1706)	17\$.21	-0.6		107.34	138.21	143.29	-0.4	2.10	174.22		107.69			178.59	155 98	163.60	CONTRACTOR TO THE PERSON OF TH
fortid Ex. UK (2019)	188.22	-0.3	174.77	116,65	150.19	177,45	-0.2	2.90	188.84	174.59	116.73	150,20	177.74	195.20	176,34	178.41	Copyright, The Financial Times United 1994. Figures in brackets above number of companies Basis US Dollars, Basis Values: 1000,00 31/12/92.
orld Ex. Japan (1755)			100 10	106.88	140.19	147.22	-0.4	2.30	176.68	183.33	109.25	140.52	147.75	180.80	158.85	165.53	Predicessor Gold Mines Index: Nov 11: 258 1 , day's thanger +1.4 points; Year ago: 249.5 † Partial.
22 1 1 day 22231	175.69	-0.6	163.18	100.00	120-12	177,422		_ <u>==</u>				170,50	177.75				Latest money were translighte for the artifice

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WORLD STOCK MARKETS

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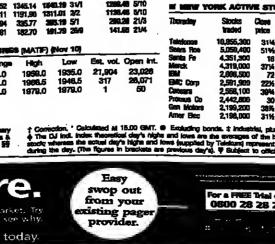
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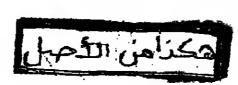


Open 485.25 486.70

Dec Mar Jun Open

Latest 463.65 468.70 470.60





MARKETS REPORT

(4,1,1/1558)) ₁₈

Markets wait

Foreign exchanges spent a quiet day yesterday as traders fixed their gaze on next Tues. day's meeting of the Federal Open Market Committee in the US, writes Philip Gawith.

With no statistics of note, and markets shut for holidays in the US, France and Belgium, trade was very subdued. The dollar shed some of its recent gains to finish in London at DM1 528, from DM1 5348.

Against the yen it closed at Y97.5, from Y98.04. in Europe, the D-Mark was firmer against the French franc, which closed at FFr3.439 from FFr3.437. A poll showing Mr Jacques Delors, president of the European commission, and possible socialist candidate next year for the presidency, ahead of conservative rivals for the first time, bothered mar-

ters.

The Swedish krona gained ground against the D-Mark ahead of Sunday's referendum on EU membership, closing at

SKr4.750 from SKr4.769. Analysts said the result was too close to call. Sterling had a steady day,

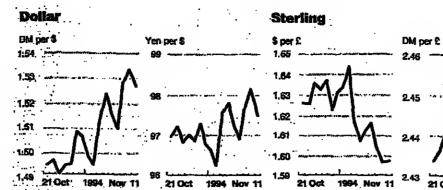
with the trade weighted index

■ In e day otherwise bereft of news and statistics, the most interesting contribution came from Mr Hans Tietmeyer, presldent of the Bundesbank. Speeking to bankers in Munich, he said that any move

Nov 11 in official German interest rate depended "primarily" on the

--- Labort--- -- Prov. close --

money supply. Other factors such as exchange rates and commodity prices were also carefully considered. He stressed the theme, much repeated recently, that there was scope for German rates to



both rise or fall. ■ Much ettention was focused "Unlike other central banks on what the Fed is likely to do we do not operate an anti-cyclion Tuesday. Most observers cal policy. That is why the subare now settling for a likely 50 ject of an interest rate rise by no means stands unilaterally basis point rise in the Federal funds rate, the market having in the foreground," said Mr retreated from its recent stance that nothing short of a 75-100

Tietmeyer.

"Rather, we will carefully check on all sides." The Bundesbank council left interest basis point rise in rates would be sufficient. Mr Alan Greenspan, chair rates unchanged at its meeting man of the Fed, has never preon Thursday.
Mr Tletmeyer said there sided over a move of more than 50 basis points in the federal were chances that German

funds rate. inflation, just below three per cent now, would fall further. Mr Tony Norfield, UK treasury economist at Abn-Amro

in London, said that although there was more talk of the dollar having bottomed, "there is not s great deal of confidence

CURRENCIES AND MONEY

that the turn is here."
Indeed, the lack of confidence is reflected in the view of many analysts that a 50 basis point rise will be poorly received by the foreign exchange market

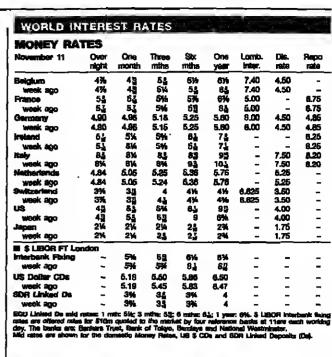
An important caveat is that the Fed may be able to carry off such a move if it makes clear that it has not ruled out e further, similar monetary tightening in December.

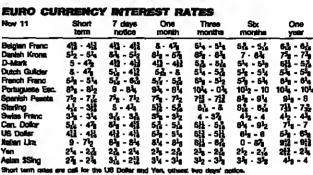
■ The Bank of England cleared e £500m shortage, at established rates, in its daily money market operations. Overnight money was very easy, trading between 3% per cent and 4% per cent. This set the pattern for other shortdated rates, with money up to one month offered below the

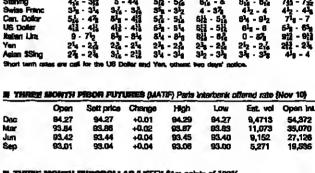
French franc

FFr per DM

base rate of 5% per cent. Short sterling futures lost ground across the board, but volumes were very thin. The December short sterling contract closed at 93.59, from 98.61







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BC	93.93	93.94	-0.06	93.94	93.93	9	2485
æ		93.43	-0.08			ō	1388
m		92,92	-0.12			ō	354
9p		92.54	-0.13			0	81
THRE	E MONTH	EUROMARI	C PUTURE	S (LIFFE)	DM1m pok	nts of 100%	6
	Open	Sett price	Change	High	Low	Est. vol	Open int,
5C	94.84	94.83	-0.01	94.84	94.82	7408	143263
ear"	94,80	94.83		94.64	84.60	14218	172995

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FT GUIDE to WORLD CURRENCIES

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		Closing mid-point	Change on day	Bid/offer spread	Day'	s Miki low	One rec	onth 96PA	Three me	MPA	One y		Bank of Eng. Inde
Europe													
Austrin	(Sch)	17.2162	-0.0487	084 - 240	17.3130	17.2031	17,2119	ΩS	17.2	0.4		-	115.
Belgium	(BFr)	50.2996	-0.1677	566 - 426		50.2650	50.2696	0.7	50.1998	0.8	50.0506	0.5	117.
Denmark	(DKI)	9.5477	-0.0354	412 - 542	9.5700	9.5410	9.5453	0.3	9.56	-0.5	9.6396	0.1	117.
inland	(FM)	7.4358	-0.0348		7,4720	7.4210							89.
rance	(FF+)	8.4054	-0.0171	Q18 - D88	8.4193	B.4015	8.4032	0.3	8.3955	0.5	8.3274	0.9	109.
Sermeny	(DMQ)	2,4438	-0.0068	425 - 450	2,4499		2,4424	0.7	2.4382	0.9	2,408	1.8	126.
rece	(Dr)	376.567	-1.544	245 - 889	377.43	376,241						1	1200
eland	(20)	1.0173	-0.0018	167 - 178	1.0194		1.0171	0.2	1.0167	0.2	1,0186	-0.1	104,5
aly	(4)	2504.10	-5.99			2502.68	2509.7	-27	2521,1	-27	2571.9	-2.7	74
Lacembourg	(LFt)	50.2995	-0.1677	566 - 426		50.2550	50.2606	0.7	50.1996	0.8	50.0598	0.5	117.0
etherlands	· (F)	2.7405	-0.0079			2,7390	2.7391	0.8	2.7347	8.0	2,7002	1.5	120.9
orway	(NEGO)	10.6829	-0.0505			10.6776	10,6829	0.0	10.5846	-0.1	18.8835	0.0	85.9
ortugel	(Ea)	249,179	-0.581	984 - 393		249.205	250.909	-8.3	254.089	-7.9	10.0000	0.0	QOA
pain	(Pta)	203.358	-0.435			203.150	203,688	-1.9	204.353	-20	206,968	-1.9	85.9
weden	(SK)	11,6112	-0.0742			11.5721	11.6302	-20	11.6727	-21	11.8172	-1.8	76.5
witzerland	(SFr)	2.0484	-0.0058		2.0536		2.0453	1.8	2.0378	21	1.9955	2.6	122.0
K	623					20110		140	24370	21	149333	20	80.3
CILI	-	1,2840	-0.0035	892 - 84B	1.2875	1.2830	1,284	0.0	1.2841	0.0	1.2785	0.4	
DRT	_	0.919048	- 44000	- O10	12010	1.2630	1,204	0.0	1.204	Q.U	1-2763		
mericon							•	-	•	-	•	•	
rgentina (Pago)	1.5995	+0.0038	990 - 999	1.6019	1.5974		_		_			
razdi	CF10	1,3395	+0.0054	-	1.3441	1.3360							
onada .	(CS)	2.1722	+0.0039	713 - 730	2.1766		2,1712	0.8	2.1699	0.4	2.1685	0.2	06.7
	Pesci	6.5002	+0.0081	958 - 048	5.5104		2.1712	0.0	2.1088	44	Z 1000	U.2	00.7
SA	(3)	1,5994	+0.0026	290 - 997	1,6031	1.5982	1.5989	0.4	1.5982	0.3	1,5912	0.5	81.7
cffe/Middle			74.0020	440 - 887	1,0031	1,3962	2969	u.q	1.3962	ų.s	1,5912	Q.S	61.7
etralia.	LASS	2.1254	+0.0081	296 - 273	2,1328	2.1211	2.1275	-1.2	2.1302	-0.0			
	(HKS)	12.3604	+0.0199	560 - 639							2.1441	-0.9	-
dia.	(Fks)	60.2336	+0.0417	166 - 506		12.3523	12.3514	0.8	12.3471	0.4	12-3019	0.5	-
aden Aden		155,937				60.2030				.:			
	3		~0.609	823 - 061		155.750	155.487	3.5	154.472	3.8	149.347	4.2	190.6
lalaysia	(MS)	4.0885	-0.0003	878 - 912	4,0995								-
ew Zealand	(NZS)	2.5759	+0.005	732 - 785	2,5867	2,5726	2,5808	-2.2	2,5898	-22	2,5097	~1.3	-
	(Peso)	38.3845	-0.3367	961 - 728		38.2500	-	•		-		-	-
audi Arabia	(SP)	5.9868	+0.0096	870 - 005	8,0124	5.9948	-	-	-	-	-	-	-
ingepore	(32)	2,3507	+0.001	494 - 520	2,3577	2.3490	-	-	-	-	-	-	-
Africa (Com.)	(PI)	5.6917	+0.0019	293 - 341	5.6435	5.6263	•	-	•	-	•	-	-
Africa (Fin.)	FO	6.5494	+0.0171	318 - 688	8.6142			-	•	-	•	-	-
	(Won)	1275.08	+2.55	472 - 544		1274.24	-	-	•	-	-	-	-
alwen	(15)	41.7843	+0,1235	715 - 970	41,8786			-	-	-	-	-	-
heliand	(Bt)	99.9198	+0.0489	951 - 445	40,0060	30.8960	-	-	-	-	-	-	_

Nov 11		Closing mid-point	Change on day	Bld/offer spread	Day*s	iow low	One mo	MTTA MPA	Three m	MPA	One y	%PA	J.P Morge Index
Europe													
Austrie	(Sch)		~D.048			10.7480	10.7845	0.0	10.7643	0.0	10,6895		104,4
Belgium	(BFri		-0.15		31.5400	31.4300	91,4525	-0.1	31,41	0.5	31.91	0.4	106.0
Denmark	(DKr)	5.9698		670 - 725		5.9649	8.9739	-0.8	5.9823	-0.8	8.0208		105.4
Finland	(FM)			442 - 543	4.6641		4.6501	-0.2	4.5468	0.2	4.8433	0.1	83.0
France	(FFr)		-0.0193		5.2610	5.2490	5.2567	~0.3	5.2544	0.1	5.2423		106.2
Germany	(D)	1.5280	-0.0068		1.5310		1.5276	0.3	1,5255	0.9	1.5127	1.0	107.1
Greece	(Dr)	235,450		300 - 600	235.700	235.250	235.72	-1.4	238.275	-1,4	238,525	-1.3	88.3
ireland	(TE)	1.5723		719 - 728	1,5773	1,5689	1.5723	0.0	1.5723	0.0	1.5593	0.9	_
Italy	(L)	1565.70	-6.3	520 - 620	1569.00	1564.20	1569.95	-3.3	1577.7	~3.1	1915.2	-3.4	74.6
Luxambourg	(LFr)	91,4500	-0.15	300 - 700	31.5400	31,4300	31,4525	-0.1	31,41	0.5	31.31	0.4	106.0
Netherlands	(FI)	1,7135	-0.0077	130 - 140	1.7187	1,7121	1,7135	0.0	1,711&	0.5	1.7	0.9	105.6
Norway	(NKI)	6.6795	-0.0425	795 - 805	8,7118	6.6751	5.6B22	-0.5	6.695	-0.9	9.727	-0.7	95.8
Portugal	(Es)	155,800	-0.605	700 - 900	157,430	155,670	156,425	-4.8	157.55	-4.5	182.06	-4.0	95.3
Spain	(Pta)	127,150	-0.48	050 - 250	127.270	127.060	127,48	-3.1	126,145	-3.1	130.78	-2.8	80.9
Sweden	(SKI)	7.2805	-0.0683	548 - 651	7,3044	7,2301	7.2748	-24	7.304	-24	7.444	-25	83.6
Switzerland	(SFr)	1,2808	-0.0057	805 - 910	1,2835	1,2775	1,2795	1.2	1.2755	1.7	1,2565		107.5
UK	(5)	1.5994	+0.0026	990 - 997	1.6031	1.5982	1.5989	0.4	1.5982	0.3	1.5912		88.9
Ecu		1.2456	+0.0054	451 - 461	1.2461	1.2436	1.2451	0.5	1.245	0.2	1.2448		-
SDRIF	_	1,47737											~
Americas		.,,				_	_						
Argentina	(Peso)	1,0001	+0.0006	000 - 001	1.0001	0.9993					_		
Brazil	630	0.8375	+0.002	370 - 380	0.8390	0.8350			_			_	
Canada	(CS)	1.3582	+0.0002	578 - 584	1,3592	1,3576	1.3577	0.2	1.3576	0.2	1,3632	-0.4	83.4
	Pesol	3,4390		970 - 410	3.4410	3,4380	3.44	-0.3	3.4419	-0.3	3.4492		-
USA	(\$)	-, 1000	. 0,0000	270 - 410		-	u	-0.0	0.4410	-020	W.4-00	-65	95.2
Pacific/Middle		Alvica	-	_	_	_		_		-		-	po.e
Australia	(AS)	1,3289	+0.0029	280 - 298	1.3310	1.3250	1,3291	-0.2	1,3296	-0.3	1.3372	-0.6	87.8
Hong Kong	(HKS)	7.7284	-0.0001	279 - 289	7.7289	7.7279	7.7265	0.2	7.726	0.1	7,7339		67.6
ndia	(Flet)	31,4088	-0.025	050 - 125		31,4050	31,4938	-3.2	31.6388	-2.9	1,1330	-0.1	
Japan	CO	87.5000	-0.54	500 - 500		97.4800	97.26	3.1	96.65	3.5	93,985	3.7	150.7
		2,5570	-0.0043										
Malayela	(MS)	1,6106		565 - 575 093 - 119	2.5590		2.5478	4.3	2.5365	3.2	2.61	-21	-
New Zeeland	(NZS)		+0,0005		1,6142	1.6098	1.6115	-0.7	1,6134	-0.7	1,6187	-0.5	-
	(Paso)	24.0000	-0.25	500 - 500		23.9500		.:					•
Saudi Arabia	(SFI)	3,7508	+0.0001	505 - 510	3,7510		3.7521	~0.4	3,7562	-0.6	3.7748		-
Ingapore	(35)	1,4698	-0.0017		1.4715	1.4690	1.4675	1,9	1.4627	1.9	1,4453	1.7	-
Africa (Com.)		3,5213	-0,0045	205 - 220	3.5220	3.5195	3.5359	~5.0	3.5675	-5.2	3,7266	-5.8	-
Africa (Fln.)	(FI)	4.0950		850 - 050	4,1300	4.0850	4,1175	-6.9	4,165	-6.8	4.4		-
outh Koma	(Won)	797,250		200 - 300	797,300		800,25	-4.5	803,75	-3.3	822.25	-3.1	-
alwan	(L2)	26.1258	+0.0348	235 - 280		26.0880	26,1458	-0.9	26,1858	-0.9			-
halland	(Bt)	24,9600	-0.01	500 - 700	24,9600	24,9800	25,0326	-3.5	25,18	-3.2	25,64	-2.7	-
SDR rase for No ut are implied by													

EMS EUROPEAN CURRENCY UNIT RATES

2,14638

CALLS Dec 7.30 5.02 3.04 1.59 0.70 0.24

Strike Price 1.525 1.550 1.575 1.500 1.625 1.650

2.19672

Change % +/- from on day cen. tate

-0.00073

-2.29 -1.99 -1.81

-1.63 0.57 0.68 1.20 3.20

PUTS Dec 0.04 0.28 0.78 1.74 3.29 5.32

Jan 0.32 0.73 1.43 2.48 3.94 5.78

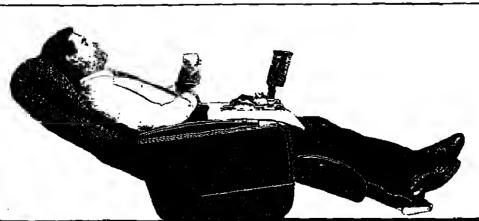
EXCHANG	E CR	0\$5	RATES															
Nov 11		BFt	DIC	' PFr	DWE	12	L	_ A	NKr	Ex	Pta	8Kr	SFr	2	CS		Y	Ecu
Belglum	(EFr)	100	18.98	18.71		2.022	4978	5.449	21.23	495.4	404.2	23.08	4,072		4.318	3,178	303.9	2.553
Denmark	(CKr)	52,69	10			1.065	2623	2.871	11,19	261.0	212.9	12,16	2,145		2.275	1,975	(63.3	1.345
France	(Fri	59.85	11.36	10	2.908	1.210	2979	3.261	12.71	296.5	241.9	13.81	2.437		2.584	1,902	185.5	1.526
Germany	(DMI)	20,68	3,906	3.439		0.418	1026	1.122	4,370	102.0	83,19	4.750	0.838		0.889	0.654	63.79	0.525
retund.	(39)	49,46	9.367		2.403	1	2462	2.695	10,50	245,0	199.9	11.42	2.014		2.138	1.572	153.3	1.263
Italy	(L)	2.009	0.381			0.041	100.	0.100	0.427	9.952	6.118	0.464	0.082		0.087	0.064	9.226	0.051
Notherlands	ÓFÓ	18.36	3.483	3.066		0.371	613.5	1	3.896	90,92	74.17	4.236	0.747		0.792	0.583	56.88	0.466
Norway	(NKr)	47.10	8.989	7.670	2.288	0.862	2345	2.566	10	235,3	190.4	10,87	1.919		2.034	1.497	146.0	1.202
Portugel	(Es)	20,19	3.891	3.373	0.981	0.408	1005	1,100	4.288	100.	81.58	4.659	0.822		0.872	0,642	62.56	0.515
Speki	(Pta)	24,74	4.896	4.134	1.202	0.500	1232	1.348	5.263	122,6	100.	5.711	1.007		1.068	0.787	76.68	0.632
Sweden	(SKr)	43,32	8.223	7,239	2.105 .	0.876	2157	2.361	9.199	214.6	175.1	10	1.784		1.871	1 377	134.3	7.106
Bwitzerland	(SFr)	24.66	4,882	4.104		0.497	1223	1,338	5.219	121,7	99,27	5.669	1		1.061	0.781	76.12	0 627
UK	(2)	50.30	9.547	8,405	2.444	1.017	2504	2,741	10.68	248.2	203.3	11.61	2.048		2.172	1,599	155.9	1.284
Canada	(C4)	23,19	4,395	3.870	1.125	0.468	1153	1.262	4.917	114.7	83.60	5.345	0.943	0.460	1	0,736	71.78	0.591
US	(5)	81,48	5.971	5.268	1.528	0.636	1566	1.714	8.679	155.B	127.1	7.261	1.281		1.358	1	97.50	0.803
Japan	m	32,26	8.124	6.391	1.568	0.662	1608	1.758	8.851	159.8	130.4	7.447	1.314		1.393	1,026	100.	0.824
Sou	.,	39.17	7.435	6.546	1.903	0.792	1950	2.135	8.318	194.1	158.3	9.042	1.595	0.779	1.692	1.245	121.4	1
Dunish Kroner, Fin					h Kronor j	our 10; B	elglan Fi	anc, Yen, Ea					V	40.5	for 100			
D-MARK FL	TURNES						17.		- 3				(IMM) Yen					
0	peri	Latest	Change		LOV	_	L vol	Open Int.			Open	Latest	Change	_	Lo		st. vol	Open in
		0.6542	+0.0000	0.6563	0.65		4,801	91,723	Dec		1.0263	1.0274	+0.0019	1.0275			6,288	67,166
vier 0.4		0.6564	+0.0009	0.6658	0.65	19	571	6,179	Mer		1.0348	1.0358	+0.0011	1.0358		_	1,383	6,589
lun	_	0.6564		-	-		0	1,261	Jun		•	1.0447	-	•		•	3	715

III D-III	MIK FUTUR	ES (IMM) D	M 125,000	per DM				JAP/	NESS AEM	FUTURES (IMM) Yen 1	2.5 per Ye	n 100		
	Ореп	Latest	Change	High	LOW	Est vol	Open Int.		Open	Latest	Change	High	Low	Est. vol	Open int
Dec	0.6634	0.6542	+0.0009	0.6563	0.6531	44,801 571	91,723 6,179	Dec Mer	1.0263	1.0274	+0.0019	1.0275 1.0358	1.0257	26,288 1,383	67,166 6,589
Mar Jun	0.8552	0.6564 0.6664	+0.0009	0.6668	0.6549	0	1,261	Jun	1.1340	1.0447	-	1.0300	-	3	715
m Switt	S FRANC F	uturies (*	MM) 8Ft 12	5,000 per 5	Fr			= STEE	LINO FUTU	FIES (IMM)	2,500 per	2			
Dec	0.7799	0.7819	+0.0024	0.7833	0.7793	28,585	44,268	Dec	1.8010	1.5984	-0.0008	1.6019	1.6970	18,825	48,708
Mar	0.7861	0.7851	+0.0026	0.7661 0.7895	0.7841	557 12	2,510 201	Mer	1.5974	1.5980		1.5990 1.5970	1.5974	50	719 17
Jun	0.7890	0.7895		0.1000	0.7000					1.551		1.0010		_	
UK	NTERES	T RAT	ES		- 200	- 13	N. S.								
LONE	ON MO	NEV RA	TES					M THR	EE MONTH	STREELING :	FUTURES	(LIFFE) 250	niod 000,00	ta of 100%	,
Nov 11	Oit MO	Over-	7 days	One	Three	Stx months	One		Open	Sett price	_	High	Low	Est. vol	Open int
		night	notice	month	months		year	Dec Mer	93.58 92.77	93.59 92.77	-0.02 -0.04	93.91 92.80	93.57 92.76	6476 6679	144657 74508
	Sterling	434 - 312	64 - 47	55 - 5%	9 - 64	62 - 64	734 - 734	IVII(I	02.77	92//	-0.03	92.00	00.17	2015	74306 5000b

		-		- 24										
UK INTERES	ST RAT	ES		- 40.00										
ONDON MO	Over- night	7 days	One	Three months	Stx months	One year	Dec	Open 93.58	Sett price 93.59	Change -0.02	(LIFFE) 25 High 93.91	Low 93.57	Est. vol 6476	Open ir 14465
terbenk Sterling lerling CDs . renewy Bills ank Bills soal authority deps,	44 - 3½ 3¼ - 3½ 5 - 4½	64 - 47 55 - 51 54 - 41	513 - 512 613 - 613 62 - 512 52 - 512 53 - 512	9 - 6 ¹ 0 8 - 5 ⁷ 2 5 ¹ 3 - 5 ¹ 2 5 ¹ 2 - 5 ¹ 2 6 ¹ 3 - 5 ¹ 2	62 - 62 62 - 62 62 - 63 63 - 63				92.77 92.19 91.76 Proposit fgs.			92.76 92.17 91.75 Sints of 100	6879 2215 1611	74508 59098 57213
scount Market deps K clearing bank base	_		ent from Se 1-3 month	ptember 12 3-6 months	, 1894 6-9 months	9-12 months	Strates Price 9350 9375	De: 0.17 0.06	0.0	r J	un 06 03	Dec 0.08 0.21	PUTS Mar 0.76 1.00	Jun 1.38 1.90
eris of Tax dep. (210 eris of Tax dep. under i is, ander rais of disco is, ander rais of disco interest rate for per interest tax dependent	2100,000 is 1 unt 5.6486pc	GULL HARL	1000	M & N	7 22an Oute	3 ¹ 2 Oct 31, Nanco rate for Ips from Nov	9400	0.01		0.	02	0.42	1.23	1.84

BA	SE LENDING RAT	E\$
*	%	%
Adam & Company 5.75	Duncan Lawrie 5.78	* Rodumhe Guerantce
Alled Trust Bank 5.75	Exeter Bank Limited 8.75	Corporation Limited is no
ASB Bank 5.75	Financial & Gen Bank 6.5	longer authorised as
Henry Ansbacher 5.75	eRobert Fleming & Co 5.76	a banking institution. 6
Bank of Baroda 5.75	Girobank 5.75	Ployal Bk of Scotland 5.7
Banco Bibao Vizcaya 5.75	@Guinness Mahon 5.75	esmith & Willman Secs . 8.
Bank of Cyprus 5.75	Habib Bank AG Zurich . 5.75	758 5.
Bank of Ireland 5.75	CHambros Bank 5.75	CUnited Bik of Kuwait 5.
Bank of India 5.75	Heritable 6 Gen Inv Bk. 5.75	Unity Trust Bank Pic 5.3
Barri of Scotland 5.75	OH Samuel 5.75	Western Trust 53
Bardeys Bank 5 75	C. Hoere & Co 5.75	Whiteeway Leidtew 5.3
Brit Blk of Mid East 5.75	Hongkong & Shanghai. 5.75	Yorkshire Bank 5.3
Brown Shipley & Co Ltd 5.75	Julian Hodge Bank 5.75	
CL Bank Nederland 5.75	CLeopoid Joseph & Sons 5.75	Members of London
Citibani. NA5.75	Lloyds Benk 5.75	Investment Benidng
Clydesdale Bank 5.75	Meghray Bank Ltd 5.75	Association
The Co-operative Benk, 5.75	Midland Bank 5.75	* in administration
Courts & Co 5.75	* Mount Benking 6	F1 04-12 100 (EVC)
Credit Lyonnas 5.75	NetWestminster 5.76	
Ovorus Popular Bank 5.75	GRea Brothers 5.75	

DON'T JUST UPGRADE YOUR SEAT, UPGRADE YOUR AIRLINE.



		5 I N S &	<i>f</i>
FIRST CL	ASS COMFO	RT FOR	A BUSINESS CLASS FARE.
Airline	Business Class Sleeper Seat	Business Class Pitch	Flights from London, Paris, Frankfurt and Madrid to
American	NO	40*	1
Air France	NO	38"	New York, Houston and Denver
			1

British Airways CONTINENTAL ...:55°.... YES NO 40" NO NO

Continental Airlines

940 19,346 963 43,451 972 14,870 982 8,600 1003 12,635 1618 9,710

113,191 2,202

Dec Feb Apr Jun App Oct Tetal

■ COCCA LCE Eltonne

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000b); contaction

Suit Day's Space price change High Love July Mar

price change High Low lat war 70,900 +0.425 70,850 70,525 29,902 4,744 51,75 69,900 89,825 23,464 51,75 69,975 +0.050 70,000 89,825 13,571 834 69,775 +0.050 70,000 89,825 13,571 834 69,775 +0.050 89,825 65,600 8,300 -5,800 84,375 +0.075 84,450 98,300 1,818 82 65,150 -0.025 85,300 85,000 305 1 74,304

Trans. 1

C Herriage Herriage

WHORISED

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS White sugar at 4-year high

White sugar futures sprang into unaccustomed prominence at the London Commodity Exchange this week.

After a period of steady but unspectacular progress values were lifted sharply by concern about developing supply tightness, news that the Russian beet crop would fall heavily and suggestions that Brazil's exportable surplus could be reduced as domestic consumption picked up. The March delivery price yesterday touched a four-year high of \$378 a tonne, up more than \$20 on the week and nearly \$50

since the beginning of October. There are just no sellers in this market and the sborts are having to cough up," one trader told the Reuters news agency. "Technically there is really no ceiling for the mar-

"The western Hemisphere is looking very tight," said another trader. "If China and Russia had the wherewithal to buy the sugar they want right now, London would see \$500 a

The LCE coffee market began the week in a highly agi-tated mood as it awaited Brazil's official assessment of its 1995-96 crop in the wake of the June and July frosts and the subsequent drought.

Talk that the figure could be well below recent trade estimates prompted a flurry of huying that drove the January futures position up nearly \$200 to \$3,600 a tonne at one point. But Wednesday morning's announcement burst the bubhle. The Brazilian government projected a crop of between 12.7m and 14.8m bags (60kg each), down from the 15.7m bags forecast after the frosts and the 26.5m expected before them, but more or less in line with recent market thinking.

Prices retreated quickly in response, the January position tonching \$3,435 yesterday before closing at \$3,471 a tonne,

still \$63 up on the week. Describing the Brazilian crop estimate as "price-neutral" Mr Celsius Lodder, executive director of the International Coffee Organisation said in Hamburg yesterday: "There is no reason for prices to go up or

down". "The adjustments the market needed were made over the last three to four months, per-haps a little too quickly." he suggested. The current prices seem justified before a clearer crop picture emerges in Janu-

Mr Lodder said the Brazilian estimate looked accurate and well researched but added that the ICO would present its own statistics in January, in a new effort to provide better market

After repaying last week's gains with interest London Metal Exchange copper prices got back on to their uptrend on Thursday and yesterday. A continuation of the technical correction that followed November 3's four-year highs took the three months delivery price down to \$2,629 a tonne on Wednesday morning. But by yesterday's close the price was back up to \$2,682.50 down just \$11 on the week. News of another sizeable fall in LME warehouse stocks of the metal aided yesterday's \$17 advance.

LARE WAREHOUS (As at Thursday's tornes		
Aluminium	-10,525	to 1,971,925
Aluminkon alloy	+360	to 26,480
Copper	-6,050	to 319,200
Lead	-2,225	to 367,225
Nickel	+222	to 150,498
Zinc	-1.425	to 1,215.250
Tha	-895	to 29,180

Other base metals seemed reluctant to follow upturn, bowever, and ished substantially lo the week. The sharpe was aluminium, which of last week's \$57 rise yesterday at \$1,854.50 for three months delivery

A 10.525-tonne fall in LME aluminium stocks was announced yesterday, less than the recent average but enough to confirm that the producer's production-cutting agreement was working satisfactorily.

	Latest	Change	Year	1994	
	prices	on week	020	High	Low
Gold per troy oz.	\$385.45	+1,45	375.20	\$396.50	\$369.50
Saver per troy oz	324.50p	-4,00	306.50p	384.50p	328.30p
Atuminum 99.7% (cash)	\$1841.5	-21.5	\$1056.0	S1863.0	\$1107.50
Copper Grade A (cash)	\$2711.0	-23.5	51643,50	\$2754.5	\$1731.50
Lead (cash)	9663.5	-0.5	\$397.00	3675.0	\$426.0
Nickel (cash)	\$7295.0	-190.0	\$4537.5	\$7500.0	\$5210.0
Zinc SHG (cash)	\$1141.5	-16.0	\$937,5	\$1162.0	3900.5
Tin (cash)	\$6145.0	-85.0	\$4865.0	\$6270.0	\$4730.0
Cocoa Futures Mar	2369	-4	£971	£1124	2859
Coffee Futures Jan	\$3471	+63	\$1210	\$4091	S1175
Sugar (LOP Flaw)	\$330.3	+20	\$258.5	\$330.3	\$252.5
Barley Futures Jan	£101.25	-1.60	€103.85	£105.50	£92,65
Wheat Futures Jan	£104.06	-1.65	\$100.50	£117.50	297,80
Cotton Outlook A Index	75.75c	+0.85	55.00c	87.10c	62.45c
Wool (64s Super)	4520	+12	363p	485p	342p
Oil (Brent Blend)	\$16.915z	•	\$15,605	\$18.61	513.18

		3 1
(Prices from Amalga		
LONDON ME	TAL EXC	HAN
BASE META	ALS	

	Cash	3 mills
Close	1641-42	1854-55
Previous	1843-44	1865-56
High/low	1852/1849	1888/1850
AM Official	1847-48	1857.5-58.5
Karb close		1852-54
Open Int.	260,407	
Total daily turnover	75,355	
ALUMINIUM ALL	OY (S per tonn	e)
Close	1823-29	1853-65
Previous	1815-20	1844-46
High/low		1880/1853
AM Official	1825-30	1855-60
Kerb close		1845-55
Open int.	2,942	
Total daily turnover	711	
■ LEAD (\$ per tonne)	
Close	663-64	680.5-81.0
Previous	667-68	683-84
High/low		684/672
AM Official	864-65	681 5-82.0
Kerb close		682-83
Open Int.	43,553	
Total daily turnover	6,243	
MICKEL (\$ per ton	ne)	
Close	7290-300	7410-20
Previous	7260-70	7381-85
High/low		7480/7380
AM Official	7305-15	7425-30
Kerb close		7410-20
Open int.	73,207	
Total daily turnover	16,100	
TIN (\$ per tonne)		
Close	6140-50	6235-40

ODDER EIL		
Total daily turnover	16,100	
TIN (\$ per tonne)		
Close	6140-50	6235-40
Previous	6075-85	6170-80
High/low	\$185	6290/3140
AM Official	9180-85	6270-75
Kerb close		6230-40
Open Int.	21,066	
7 otal daily turnover	4,387	
ZINC, special hig	h grade (5 per	lonne)
Clone	1141-42	1165-66
Previous	1140-41	1164.5-65.0
High/low		1168/1155
AM Official	1141-42	1165.5-66.5
Kerb close		1168-6
Open int.	111,788	
Total daily turnover	18,607	
COPPER, grade	A (\$ per tonne)	
Close	2710.5-11.6	2662-63
Previous	2695-97	2965-66
High/low	2726	2000/2657
AM Official	2725-28	2687-88
And the second second		

copper's most fin- ower on	Total delly turnover 75,983 LIME AM Official 2/5 rate: 1,5998 LIME Closing 2/5 rate: 1,5998
est faller	Spot 1.6000 3 miller 1.5969 0 miller 1.5969 6 miller 1.5945
1 lost \$30	III HIGH GRADE COPPER (COMEX)
to close	Day's Open
a tonne	Chose obasige idigb low but Vol

	Close	Day's charge	ifigb	low	Open int	90
	125.30	+1.00	125.30	125,10	1,482	84
C	124.45	+1.10	124.60	123.60	34,492	7,085
20	123.70	+0.95	123.50	123.60	941	42
eù .	123.30	+1.20	122.65	122.55	578	10
	122,70	+1.25	122,70	122.00	12,676	1,394
	121_00	+1.05			723	60
otal					61,062	9,613
	-0101	10.1				

224,266

	PRECIOUS METALS
,	LONDON BULLION MARKET
	(Prices supplied by N M Flothschild

Gold (Troy oz Close	385,30-385,6	
Opening Morning fix Attempon fix	386.00-385.4 382.25 385.30	240,361 240,843
Day's High Day's Low Previous close	385.90-386.2 385.00-385.3	0
1 month	en Gold Landing Fis 4.58 S mon 4.87 12 mg	tha
Stiver Fix Spot 3 months 5 months 1 year	p/troy oz. 323.20 327.85 333.00 345.55	US cts equiv. 517.75 524,90 532,45 550,80
Gold Colon Krugerrand Maple Leaf	\$ price 387-390 396.05-386.5	£ equiv. 240-243 5

		CIOUS					ď
		Sett price	Day's change	High	low	Open let	¥
_	Nov	384.9	-Q.T				
	Dec	285.7	-0.2	385.6	385.5	51 915	24
	Jan	387.4	-0.2				
	Feb	389 4	-02	3905	389.2	24,096	

To be seen	-	.age.			
384.9	-Q.T				
285.7	-0.2	385.6	385.5	51 916	24,152
387.4	-0.2				
		390 5	389.2	24,096	897
	-0.7	194.2	393.0	10.053	155
				10 540	972
32000	-01				
TIME BA	ADD SEV	607	m 01	Came o	1-1
INCH	MINIE				
4120	+0.9				
415.5	+0.9	419.0	416.8		99
420.9	+09	4220	421 U		12
425.0	+0.9				
429.0	+0.9				
				27,868	2,830
LADIUM	A NYME	X (100	7 my or	_ SATO	y oz)
150 10		107.00	150 60	4 000	655
					20
		12970	12(72		20
158.70	-0.55				978
PER CO	MEX (10	10 7 ray	<u>∞z.</u> ; Cŧ	inta/tro	/ QZ.)
515.2	-0.9	517.0	5170	51	2
		521.0	515.5	65,751	22,110
518.8				87	2
524.9	-1.0	529.0	5240	28,499	5,755
530.5	-0.9	534.5	533.0	5.276	147
537.0	-0.8	541.0	536.0	5.010	729
		•		171.509	31,138
DCV					
DE OIL	NYME	X 142.00	10 US g	els S	barrei)
1 steet	Dan's			Ones	
			Low	fret	Vot
	384.9 265.7 387.4 389.4 383.1 412.6 418.5 429.0 425.0	384.9 4.1 265.7 4.2 387.4 4.2 389.4 4.2 389.1 0.7 296.8 6.2 TINUM NYME 412.9 4.9 412.9 4.9 425.0 4.0 425.0 4.0	384.9	384.9 -0.1 385.5 385.5 387.4 -0.2 386.8 385.5 387.4 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 389.2 389.1 -0.2 380.5 412.8 419.0 415.0 415.0 420.9 -0.9 419.0 416.0 420.9 -0.9 429.0 +0.9 429.0 +0.9 429.0 +0.9 429.0 +0.9 429.0 +0.9 158.40 -0.35 157.25 158.50 157.85 -0.58 158.20 -0.55 158.25 158.00 157.85 -0.58 158.20 515.5 518.8 -1.0 521.0 518.5 518.8 -1.0 518.8 -1.0 518.8 -1.0 518.8 -1.0 518.8 -1.0 518.8 -1.0 518.8 -1.	384.9 -0.1 265.7 -0.2 386.6 385.5 51.916 387.4 -0.2 380.5 389.2 24.096 383.1 -0.2 384.2 370.0 10.03 396.8 -0.2 387.9 396.5 10.53 396.8 -0.2 387.9 396.5 10.53 396.8 -0.2 387.9 396.5 10.53 165.834 TINUMA NYMEX (SO 7.70y 0.2. 5/10.7 4 412.0 -40.9 414.5 410.0 18.361 415.5 +0.9 414.5 410.0 18.361 415.5 +0.9 414.5 410.0 18.361 420.9 -0.9 42.0 42.0 11.855 425.0 +0.9 10.0 77.866 LADRIMA NYMEX (100 7.70y 0.2. 5/10 158.40 -0.36 157.25 158.50 4.032 157.25 -0.58 158.25 158.00 3.412 157.85 -0.58 158.25 158.05 3.412 157.85 -0.58 158.05 157.95 51 518.5 -1.0 521.0 518.5 65.154 518.6 -1.0 521.0 518.5 65.154 518.6 -1.0 521.0 518.5 65.154 518.6 -1.0 521.0 518.5 65.154 518.6 -1.0 521.0 518.0 67 524.9 -1.0 529.0 524.0 224.99 500.8 -0.9 534.5 533.0 5.276 537.0 -0.8 541.0 538.0 5.070 1771,509 RCGY DE CH. NYMEX (42.000 US ga5s. \$/1.2482 Day/s

		Day's change	High	Low	Open	Vot
	18.05	-0.14	18.30	18.02	73,736	57,990
	18.03	-0.05	18.21	17.99	88,076	35,582
	17.95	-0.03	18.08	17.91	40,839	12,723
		-0.05		17.84	24,616	4,108
		-0.02			17,585	1,617
2	17 80	-0.01	17.85		12,641	
CR	UDE OIL	PE SA	රහාව)			
		Cay's change	tiigts	Low	Open	Val
	17.31	+0.05	17.42	17.20	64,929	26,894
	18.86	+0.05	18.99	18.79	59,355	22,549
		+0.03	15.80	15.64	25.346	6,902
	15.58	-	16.66	16 58	13 800	2412

		U27 1			upas	
	price	change	High	Low	int	Val
C	17.31	+0.05	17.42	17.20	64,929	26,894
	18.86	+0.05	18.99	18.79	59,355	22,549
b	16.68	+0.03	15.80	15.54	25.346	6,902
	15 58		16.66	16.58	13,800	2,412
	18.50	-0.02	18.51	16.50	5,546	483
7	18.47	-0.01	16 47	18.40	3,117	86
tol .					193,396	53,210
HE	ATENG C	EL NYME	X H2,00	O US ga	at cus	gais.)
	(steti	Dey's	$\overline{}$		Open	
	price	change	High	Low	1	Yol
G	50.66	-0.15	51 08	50.60	40.413	14,894
0	51.15	-0.17	51,63	51.10	36,208	5,802
6	51.70	-0.07	51.85	51,65	22,657	2,760
	51.25		51.40	51.20	12.848	1,672
	50.35	-0.22	50.45	50.48	7.928	113
ly .	49.50	-0.12	49.80	49.80	4,505	213
100					150,582	25,925
GA	OL PE	S/MITTE	i	_		
	Satt	Day's			Open	

eC	158.00	+1.50	158.75	154,75	38 888	5,058
	157.50	+1.90	158.25	158.25	22,486	4,485
de	157,75	+1.00	158.50	157.00	10,106	1,735
	157.25	+1.00	158.00	157.25	6,123	539
-	155.50	+0.75	155.75	155.75	3,279	2,729
	154,25	+0.75	154.50	154.00	714	
otal			~	···		14,790
otal	TURAL C	_	AEX (10,	000 ram	Bu: \$/4	
otal	Latest	BAS MY Bey's change		000 rass		
otal	Latest	Day's		Law	Open	Yol
otal NA	Latest price 1.745	Dey's change	(Sigh	1,735	Open fot	Vol. 16,414
otal NA	Latest price 1.745 1.880	Day's change +0.004	High 1,750	1,735 1,870	Open (c) (c) (c) (c) (c) (c)	Yol

lan .	1.880	+0.001	1.885	1,870	24,685	7.12
et.	1,889	+0.006	1.890	1.875	14,889	2.681
225	1.574	+0.008	1.874	1,860	11,903	1,936
ler	1.640	+0.004	1.845	1,838	7,280	896
May	1.540	+0.002	1.850	1.840	5,872	417
otal					145,417	31,883
HY	EX (42,00)	US galls	CAS	زيقو		
HYM			: cAs g	201	Oten	
HYN	Latest	Day's change	CAUS C	Lene Lene	Open int	Yel
	Latest	Day's		Low		
Dec	Latest	Day's change +0.16	Kigh	Low 57.30	=	16,894
NYS No. No.	price 57.85 58.05	Day's change +0.16	Fligh 58.0% 56.20	57.30 55.75	7,063	16,894 7,454
Dec Jap	price 57.85 58.05	-0.16 -0.01	Fligh 58.0% 56.20	57.30 55.75 54.95	27,063 21,068	16,894 7.454 2,617
Dec los	1.ateq2 price 57.85 58.05 55.10	-0.15 -0.01 -0.01	10gh 58.05 58.20 55.20	57.30 55.75 54.95	27,063 21,068 8,175 4,190	16,894 7,454 2,617 371
Ducc loss Fets	57.85 58.05 55.10 55.40	-0.15 -0.01 -0.01	10gh 54.05 56.20 55.20 55.40	57.30 55.75 54.95 55.40	27,063 21,068 8,175 4,190	16,894 7,454 2,617 371

Ecu ECU BO

103.25 -0.25 103.25 102.75 453 104.65 -0.45 104.35 103.75 1,978 105.95 -0.35 106.05 105.75 1,532 106.05 -0.55 106.05 107.75 1,522 110.05 -0.55 110.05 110.00 125 93.50 -0.49 93.50 93.50 43 125 43 6,421 COCOA CSCE (10 tormes; \$/tormes) ■ WHEA7 CBT (5,000bu mm; cents/60ib bushet) 377/0 -1/6 378/6 375/2 28.570 7.998 3890 -20 391/4 387/4 27,620 5.510 387.6 -27 370/2 387/4 4,477 531 337/5 -6/8 339/0 338/4 11,007 2847 341/4 -1/4 342/4 341/4 310 31 3520 -1/4 - 157 18 72,9/2 17,8/1 Bec Mar May Jel Sep Dec Total MAIZE CBT (5,000 by min; certs/56th bushet) 217/4 -2/2 20/0 217/0102,0-2 40,652 25:90 -2/2 2314 2286 7:2531 20,633 25:44 -2/2 2386 256/2 29,481 4,812 26:14 -2/2 2436 241/2 33,357 7,977 245/2 -2/2 2436 246/2 3,497 211 25:10 -2/2 253/0 256/4 12,443 3,453 25:10 -2/2 253/0 256/4 12,443 3,453 ■ BARLEY LCE (2 per tonne) 99.25 +1.25 \$5.50 98.50 101.25 -0.25 101.25 101.00 103.25 -1.25 105.50 103.25 105.00 -0.45 105.00 185.00 92.00 -0.70 94.00 94.00 SOYABEANS CET (\$1000bu min, certs/600b bushel) 137,244 45,256 SOYABEAN OIL CB7 (60,000lbs: cents/lb) 77 37 - 4.41 28.37 27.30 35.258 7.793 25.30 -0.48 77.38 25.30 77.771 4.523 25.55 -0.48 77.38 25.30 77.772 4.523 25.55 -0.44 78.50 25.55 14.712 1.654 24.33 -0.58 25.55 24.31 7.485 2.245 24.10 -0.60 25.05 24.10 1.568 140 103.533 27.885 103,533 21,865 SCYABEAN MEAL COT (100 tons: S/ton) 1588 -0.6 1596 158.6 34.907 5.900 160.4 -0.6 161.2 160.2 20.413 4,584 164.6 -0.6 185.7 164.5 18.208 2.101 168.9 -1.2 170.5 168.7 9,585 720 173.9 -1.0 175.1 173.8 10.021 12.72 175.8 -1.2 176.5 175.8 1,710 150 101,602 15,009 POTATOES LCE (E/torne) Mer Apr May Just Total

FREIGHT (BIFFEX) LCE (\$10/index point)

Ciess 1832

-3 1845 1845 264 45 1809 1783 394 +14 1739 1725 1,063 +4 1660 1655 928 +3 132 17 2,816

GRAINS AND OIL SEEDS

Sett Bay's Open price change High Low last Yol

WHEAT LCE IS per latine)

CO	COA CSC	₹ (10 t	ormes;	\$/torme	 4)		LIV	E HOGS	_	U,UU	A, Cath	-	
Dec	1283	-7	1298	1281		3,083	Dec	31.875	+0.250	34.150	38.300	15,000	270
ue.	1330	+1	1337	1325	34,585	3,428	Feb			37.475		11,598	570
llay	1355	+1	1360	1353	8,379	75	. Apr		-0.170	37,960 42,975	# 200	3,417 2,865	
ď	1350	+T	1383	1380	3,706	41	200	42.825 42.400	-0,750	42.400	42.000		
	1403	+1			1,504	10	fing Oct	39,350	A 190	30.000	30,300	473	72
	1433	+1	1433	1430	5,057 79,867	6,708	Total	30.000				17,42	7.50
					12,001	0,100		RK BELL	ES CA	E (40,0	OUbe:		
<u> </u>	COA (ICC	O) (SD)					Feb			41,600		8,182	
v 10			Price		Pret.	dey 5.32	Mar			41.E50		1,217	
-			_ 963.03	3	90	9.35	=	42.325	-0.375	42,800	42,250	334	. j. Z
		***					Jal	43.250	-0.150	43,400	43.000	352	
CU	TEE LCE					4	Awg Total	42.150	-0.200	42.250		85 10,170	
•	3430	-25	3430	3410 3435	391 11,930	1.278	1000				7.	-	
•	3471 3422	-34	3478	3385	7,731	996					· .		
7	3393	-36 -30	3395	3355	3 205	227					:		
3	3363	-40	3363	3335	1,480	230	LON	NDON	TR	ADE	\mathbf{D}	PIK	SMC
	3353	-35	3353	3345	1,896	206		price \$ 1			alls	F	- 200
4		-			24,200	2,573		JAMENTUM.					
COF	FEE 'C'	CSCE (27,500	bs: cer	ts/ibe)			DWINDOW DWE		Jan	Apr	Jan	Apr
	183.95		185.20			3,663	1800 -	,		- 96	138	48	76
	189.20	+0.25	190.30	185.70			1880 -			. 72	110	71	- 99
7	191.50	+0.30	192.50	189.00	5,443	416	1900			. 50	88	99	120
ĭ	182.75	-0.15	193.50	192.50	1,912	242	■ CO	PPER				٠.	
P	194.00		194.00	192.50	1,021	192		A) LME		Jan	Apr.	Jen	-Apr
C	194,75	+0.85			1,005	305	2600 -			142	134	44	108
					21,316		· 2850			111	110 -	63	133
COF) (US 0			_		2700 -			. 85	90	88	162
w 10			Price		Prev.			FFEE LCE	•	Jan	Mar	Jen	Mar
mp. di			177-90			9.35 9.91	3400			235	312	164 180	200
2 CZY 2	bezet		178.90	n	•••		3450			189	275	216	358
No7	PREMIU	H RAY	* SUGI	AL LUI	(cente		II	COA LCE		Dec	Mar	Dec	Mar
-	13.00	-					925	غمانعم		. 22	74	4 -	30
-	13.43				90	-	950			. 7	50	14	. 40
7	13.58		-		560 450		975			. 1	47	33	53
	13.40	•			1,100	_		ENT CRU	DE PE	Nov	Dec	Nov.	Dec
	TE SUGA	RICE	6/100		-,		1650				81		42
_			_		1	235	1700			. 40	54	S.	88
ec .			391.80 395.00	371 10	1,138	1,019	1750				36		84
	384.50		379.00		3,622	476						_	
7	368.50	-12.50 -11.50	389.00	358.00	2,510	346	LON	IDON	SP	JT I	MAR	KEI	S
ct	340.50	+8.50	340.50	336.20	1,077	245		JOE OIL					+0+
	336.50	+5.40	336.50		196	5				_		_	÷
etad .					14,528	2,326	Dubel				179-5.8	SZ 1	0.100
SUG	AR "11"	CSCE (112,000	Es; ce	rits/fibe)			Bland (dat			7.24-7.5 5.90-6.9	20 1	0.150 0.105
-	13.84	+0.38	13.77		99,231	14 147		Blend (Jar (1pm est)			190-6.9		
-	13.68	+0.37	13.74		29,234			PRODUC					-
•	13.37	+0.26	13.53	13.20	17,763	2,333	- OIL	**************	12 M	-cproun	- GEN		1-1-10
#	12.76	+0.31	12.85	12.55	16,308	1,322	Premiu	m Gesolir	18	5	172-174	,	+7
*	12.36	+0.25	1240	12.15	2,982	0	Gas O		_	*	157-156		
7	12.25	+0.15	12.25	12.12	150	1	Heavy	Fuel Oil		\$	104-106	5 .	+2
otal					105,703	19,439	Nephth	10			172-174		+4
COT	TON NY	Œ (60,	000the:	cents/	Det)		Jet fue				182-189		+2
C	73.07	-0.09	73.40	72.85	19,571	5,247	Diesel				163-165		+2 ·
-	74.95	+0.13	75.15	74.75	19,487	4,120		no Argus. 7	er rous	on (U/T,	358 87	M2	٠
7	75.98	-0.07	76.20	75.80	7,585	351	■ OTF	邛					
	76.80	+0.17	76.80	76.58	4,819	402	Cold 4	per troy o	-12		385.45		-1.20
=	71.02	-0.03	71.05	71.05	613	1		per troy o			519.5c		+3.0
ec .	70.00		70.10	69.67	3,135	19B		ns (per tro			411,75		4.00
tal .					B5,174	-	Pallock	um (per tr	oy oz		158.25		0.50
ORA	MGE JU	CE NY	CE (15,	DOORbe;	Cants/	be)		(US proc			129.0c		+1.0
•	111.05	+2.15	111.25	111.05	293	27		US prod.)	•		10.750		
	114.80		115.00	112.80	14,839	584	Tin Ku	rate Lump	ur)		15.23c		0.22
	118.35			116.50	5,554	23		w York		4	287.00		+4.5
7	121.50	+2.70		120.10	1,650	17	Cattle (five weigh	ot .	1	18.81p		1,16
•	124.50		124.50		915	5		live welg	1014	1	01.630	4	0.08
	127.25	+2.10	127.25	127.00	1,244	1	Pine M				7.900		0.53

No.	PREMIL	M RA	w sug	AR LC	(cents	/be)	3500		16 39
ian -	13.00					.		- -	C M
	13.43			-	90	-	925		4 30
May	13.58		-		560		950		14 41 33 5
Jac	13.40	-			450		975		
fotal					1,100	-			lov. De
WH	TE SUG	R LCE	(S/ton	na)			1660		1 45
Dec	301 RG	+14 30	301.80	381.50	1.138	235	1700	40 54	S . 8
ike:				371.10		1,019	1750		•
ile,	328 50	-1290	379.00	366.10				-	
tug	368.50	+11.50	389.00	358.00	2,810		LONDON SPO	IMAKK	E15:
Bet	340.50	+8.50	340.50	336.20	1,077	245	E CRUDE OIL FOR for	berrei/Dec)	+0
Jac	336.50	+5.40	336.50	333.20					
Total					14,528	2,326	Dubel	\$15.79-5.83z	+0.10
E SUK	SAR "11"	CSCE (112.00	OEDS; CO	nts/fbs		Brent Blend (dated)	\$17.24-7.30	+0.15
			_				Brent Bland (Jan)	\$15.90-6.93	+0.10
موال رحان	13.64	+0.37	13.77		99,231 29,234		W.T.L (1pm est)	\$16.90-8.94z	
lai	13.37	+0.26			17,763		OIL PRODUCTS NWE	prompt delivery	CAF (bonn
Det	12.76	+0.31	12.85		18,308		Duratus Caratas	\$172-174	+3
	12.30	+0.25			2.982	0	Premium Gesolina Gas Oil	\$157-159	. **
a.	12.25	+0.15				1		\$104-106	+2
lotal	1444	14.10			105,700	19.439	Heavy Fuel Oil Nachthe	\$172-174	+4
	TTON NY	CE (50	nnne				Jet fuel	\$182-183	+2
_	_						Diesel	\$163-165	+2
Dec	73.07	-0.09			18,571		Potroleum Argus. Tel. London		
	74.95	+0.13	75.15		19,487		■ OTHER		
they	75.98	-0.07	76.20	75.80	7,585	351	- Olivan		
	76.80	+0.17	76.80	76.58	4,819	402	Gold (per troy az)	\$385.45	+1.20
Det	71.02	-0.03	71.05 70.10	71.05 89.87			Silver (per troy cz)\$	519.5c	+3.0
Dec Total	1000		/IL 10	03.07	BS 174		Pletinum (per troy or.)	\$411,75	+4.00
							Pallacium (per troy oz.)	\$156.25	+0.50
OR	ANGE JU	CE NY	CE (15	THE PERSON	Clinis	ND61	Copper (US prod.)	129.0c	+1.0
iler .	111.05	+2.15	111.25	111.05	293	27	Lead (US prod.)	40.750	
jes,	114.80	+225	115.80	112.80	14,839	584	Tin (Kusia Lumpur)	15.23c	-0.22
ile:			119.00		5,554	23	Tin (New York)	287.0c	. +4.5
Lay.				120.10		17	Cattle (tive weight)	118,81p	+1,16
)al			124.50		815	5	Shoop (live weight)	101,630	+0.08
Seo	127.25	+2.10	127.25	127.00		_1	Plas (Ive weight)	77.90p	+0.53
lotal					26,174	747	Lon, day augur (raw)	\$830.30	+4.40
							Lon. day super (who)	\$384.00	+10.00
							Tate & Lyle export	£319.00	+4.00
						- 1	Barley (Eng. teed)	Una.	
	UME DAT					. [Meize (US NoS Yellow)	132.0y	
Oper	Interest	and	Yourne	desta	Show	for	Wheat (US Dark North)	185.Qu .	
	racts truc							85.750	
	E, CME.		aid ila	CILLIS	A 100	una	Rubber (Dec)	85.25o	
outy	in arrests.	•					Rubber (Jan) P Rubber (RQ, RSS No1 Jul)	342.5m	-0.5
_							and the second second		-
					• •	,	COODING OR BAINS	\$730.0q	35.0
NID	CES						Palm Oil (Maley.)§	\$715.0z	+20.0
							Copra (Phil)5	\$465.0v	+19
REL	TERS (B	18 : A	_				Soyelatine (US) Cotton Outlook'A' Index	76.60c	+0.30
Nov	11 N	tov 10	TOOK	ath ago	year	800		453p	+13
247			-	DOM:	4.6%		Wooltops (64s Super)	4030	TIO

Oil (Brent I			Pence/kg	, a Certs to	2 Jan	5 518.	61 3	513.18	Krugerrand Maple Leaf New Soverel
WORL	D BON	io est	CES						
BENCH	MARK	GOVE	RNMI	ENT BO	NDS				US INTE
		Coupon	Red Date	Price	Day's	Yield	Week	Month ago	Linchtimo
Australia		9.000	09/04	90.1200	-0.280	10.64	10.55	10.20	Prises rate
Belglum		7.750	10/04			-	8.46	5.31	Groter lous cate Fert hands
Canada *		6.500	06/04	83.0500	-0.500	6.21	8.20	8.99	Fed bads at his
Denmark		7.000	12/04	87,7000	+0.100	8.90	8.96	8.79	10000000
France	BTAN	8,000	05/98	-	-		7.64	7.48	
	OAT	5.500	04/04	_	_	-	8.24	7.99	BOND F
Germany T		7.500	08/04	99,8900	-0.290	7.51	7.30	7.42	PAIN I
Italy		8,500	08/04	82,1100	-0.130	11.611	11.74	11.65	
Japan	No 119	4.800	06/99	103.0130	+0.240	4.03	4.06	4.16	France
Jepan	No 164	4.100	12/03	96.2360	+0.370	4.09	4.68	4.72	- NOTION
Netherland		7,250	10/04	97.8800	-0.320	7.56	7.63	7.36	- 11011010
Spain		6.000	06/04	81,4100	-0.240	11.26	11.29	10.95	
UK GIBS		6,000	08/99	90-09	-2/32	8.52	8,51	8.43	Dec
		8.750	11/04	87-10	-7/32	8.66	8.65	8.65	Mar
		6.000	10/08	102-25	-13/32	8.65	8.62	8.54	Jun
US Treasu	ry *	7.250	08/04	94-31	-19/32	8.00	7.99	7.61	-
	•	7.500	11/24	92-24	-32/32	6.15	8.12	7.84	
ECU (Fran	ch Govi	6,000	04/04	83.9400	-	8.54	8.64	8.46	
London das	ing. Now Yo	ork enicl-clay				Yields: L	ocal mark	out standard.	E LONG TE
Prices: US.	UK in 32nd:	coloring talk at	i 125 per Jecimej	cont payable	DA LIGURARI	Sou	CO: MRAS	internations!	Strike

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National savings sional), average earnings indiresults (October). TOMORROW: Sweden votes on

EU membership. MONDAY: The National Food Survey 1993. Producer price index numbers (October). Western European Union meets in Noordwijk. Nordic Council annual meeting in Tromsoe. European parliament meets in Brussels. EU agricul-ture ministers meeting in Brussels. UN Security Council reviews sanctions against Iraq. Lord Mayors's banquet.

TUESDAY: CBI survey of distributivs trades (October). Acquisitions and mergers within the UK (third quarter). New construction orders (September). US retail sales (Octo-hsr). Japan wholesale price index (October). FOMC meet ing in Washington. Informal summit of Apec leaders in Bogor. FT conference "Euro-pean Oil Refining And The Market" in Amsterdam.

WEDNESDAY: Public sector borrowing requirement (October). Retail prices index (October). Labour market statistics: unemployment and unfilled vscanciee (Octoher-provi-

ces (September provisional); smployment, hours, productivlty and unit wage costs; industrial disputes; includes long-term unemployment (quarterly analysis of unemployment (quarterly analysis of unemployment by age and duration) (October). US CPI; real earnings. EU budget min isters meet in Brussels. The

Queen's Speech.
THURSDAY: Motor vehicle production (October). Machine tools (September). Retail sales (October). Financial statistics (November). EU telecommuni. cations ministers meet in Brus-

FRIDAY: UK output, income and expenditure (third quarter-provisional). Capital expenditure (third quartsr-provisional). Stocks and work in progress (third quarter-provisional). Building societies monthly figures (October). Provisional estimates of M4 and counterparts (October). Major British banking groups' monthly statement (end-October). US trade gap (September). Franco-British summit in Chartres.



CHARTS - DATA - ANALYSIS - MONITORING 3000 + SECURITIES UK, CURRENCIES, INDICES - 26 + INDICATORS P&F. Averages, Bar Charts, Obos, Mesels etc. Pick from a wide range. Contact: CHART WATCH Tel: 0272-682439 Fax: 0272 - 682439 CHART WATCH 1 Rockleaze, Sneyd Park, Bristol BS9 1ND

US INTEREST	HA		_	The Land	_
Lenchtime		Tracel	y UMa a	and Bond Yields	
Prime cubs	八山山	Cust records Tens security Three security Sts mouth Con year	5.78 5.46 5.38 5.96 6.39	Two year Three year They year 10-year 30-year	77778
BOND FUTURE	\$ /	AND OPTIONS			
France					

	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
Dec	110.64	111.14	+0.36	111.16	110.56	187,337	132,315
Mar	109.85	110,32	+0.38	110.28	109.78	5,548	12,896
Jun	109.02	109,48	+0.38	109.44	109.02	106	3,090
	TERM FRE			244777 22	_ 45		

Dec 90.05 Mar 58.04	89.18 3 OPTIONS	-0.26	89.25	89.01 As of 1009	5953	25337
				10.25		25337
Open		e Change	High 90.20	E8.94	62025	Open In
Germany NOTIONAL GER					OOths of 10	_

0.84 1175 0.59

0.53 0.37 0.25

1.40 1.74 2.12

Low 101-00 100-13

1.65 1.98 2.33

0.50 1177 1.12

	ONAL ITALIA	N GOVT. R					
		и спит в					
	27 Lira 200m	100ths of 1		7 FUTURE	. S		
	Open	Sett price	Change	High	Low	Est, vol	Open Int.
Dec	100.96	101.25	-0.16	101,41	100.94	14651	53800
Mar	100.19	100.12	-0.10	100.20	100.10	778	8389
E ITALY	AN GOVT. BO	OND STEE	AM MES	PACETRO	A JEEFE 1 to	200m 100H	- of 100%
Strike		CAL				PUTS -	100
Price		Dec	Mar		Dec	1010	Mar
T0100	1	179	1.85		0.54		2.74
10150		3.54	1.65		0.79		3.03
10200		1.32	1.48		1.07		3.34
	otal, Callo 834	Puta 921. Pre	Mone gal, a	open Int., C	alla 26151 P	A 32566	
Spain		SH BOND F	UTURES A	MEFFI			
Spain	CHAL SPANS				1	Pot and	A
Spain		SH BOND F Sett price 86.80		MEFF)	Low 86.65	Est. vol. 27.784	Open Int. 78.350

NOTIONAL UK GILT FUTURES (LIFFE)* \$50,000 \$2nds of 100%

E LONG	GILT FUTURES OFTH	ONE (LIFFE) C50,00	00 64ths of 100%	
Strike	CA	113	PI	л з
Price	Dec	Mar	Dec	Ма
101	0-54	1-61	0-32	2-17
102	0-23	1-22	1-01	2-52
T03	0-08	1-00	1-50	3-30

Spiese
White pepper prices have tended firmer in recent weeks, reports Man Production, the main reason being the growing uncertainty about the size next year's crops. The long draught in indonests will no doubt affect 1996 production, and supplies from China and Sarawak are gradually drying up. Muntok white spot was priced at at USSS, 700 a tonne and for November/December shipment at \$3,950, oil. Bleek papper prices tonded somewhat easier, mining due to slow demand in recent weeks. Prices seem to have stabilised at about \$2,950 a tonne for agot bleek papper full, and at \$2,575, cil., for November/December shipment. While supplies from India and Indonesia were very limited there were more offers from Brazil.

	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
O	עוויא מו	RES (MATIF	(Nov 10)1				
4		8 Puts 445. P	evious day's	open est. (78555	Puts 50209	
		0-06	1-00		1-50		3-30
		0-23	1-22		1-01		2-52
		0-54	1-61		0-32		2-17
		Dec	Ind.		Dec		leave.

96-07 -0-13	2 96-20	96-04	622,083	393,900
95-18 -0-13	2 95-29	95-17	11,529	45,629
94-31 -	95-10	94-28	277	11,743
FEM JAPANESE of 100%				
Close Chang	ye High	Low	Est vol	Open int.
	108.03	107.94	1973	0
	107.33	107.24	1479	0
	07 All Comm lets			

IL US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

1 Up to 5 years (24) 118.81 -0.01 119.82 1.75 9.83 0 Up to 0 years (2) 185.92 -0.02 185.96 0.58 5.07 2 5-15 years (23) 138.73 -0.27 198.10 1.85 11.49 7 Over 5 years (11) 178.42 -0.11 173.62 1.03 4.56 3 Over 15 years (23) 138.73 -0.27 198.10 1.85 11.49 7 Over 5 years (11) 178.42 -0.11 173.62 1.03 4.56 4.56 4.56 1.56 9 2.54 10.87 6 All stocks (13) 173.84 -0.10 174.02 0.98 4.41 4 tradeerrative (8) 174.75 -0.89 175.55 0.54 13.47 0 All stocks (13) 173.84 -0.10 174.02 0.98 4.41 10.93 6 Debs and Jonne (77) 127.27 -0.57 127.99 2.46 9.57 136.22 -0.21 136.51 1.84 10.93 6 Debs and Jonne (77) 127.27 -0.57 127.99 2.46 9.57 136.55 Nov 11 Nov 10 Yr ago High Low 15 yrs 8.57 8.51 8.90 8.99 (20/3) 8.30 (2071) 8.85 8.63 7.11 8.05 (20/3) 6.39 (20/1) 8.93 8.7 7.32 0.25 (20/3) 6.30 (2071) 8.85 8.63 7.16 0.05 (20/3) 6.32 (2071) 8.89 8.7 7.32 0.25 (20/3) 8.63 (2071) 8.59 8.53 7.25 8.65 (20/3) 8.57 (20/3) 8.65 (20/1) 8.68 8.63 7.16 0.05 (20/8) 6.42 (20/1) 8.84 8.78 7.34 6.08 (20/3) 8.65 (20/1) Indee-Hinkood Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Inflation rate 10% Inflation r	UK CER Prior	Indicas	Pri Nov 11		Day's ange K		Thur Nov 10		rued rest	xd wdj yfekd	line	ies Kale	d		Nov 11		lay'a nga %	Nov 10	Accrued	xd adj yield
0 Af stocks (61) 138.22 -0.21 136.51 1.84 10.95 6 Debs and loans (77) 127.27 -0.57 127.99 2.46 9.57 Ploids Nov 11 Nov 10 Yr ago High Low Nov 11 Nov 10 Yr ag	2 5-15 years 3 Over 15 years	(23) TP(8)	138.73 156.16		-0.27 -0.45		139.10 155.89		1.85 2.54	11.49	7	Over 5	years (1		173.42		-0.11	178.62	1.03	4.98
Yields Nov 11 Nov 10 Yr ago High Low 5 yrs 8.60 8.54 8.08 8.95 20.91 8.30 20.71 8.85 8.60 7.11 8.57 8.57 8.57 8.57 8.59 8.93 7.12 8.85 8.83 7.11 8.05 20.99 6.63 20.71 8.93 8.97 7.32 9.25 20.79 6.63 20.71 8.83 7.13 8.93 8.97 7.32 9.25 20.79 6.63 20.71 8.68 8.63 7.16 0.05 20.71 8.84 8.78 7.34 6.09 20.79 8.63 7.16 0.05 20.71 8.62 20.71 8.68 20.71 8.68 20.71 8.68 20.71 8.68 20.71 8.68 20.71 8.68 20.71<			138.22		-0.2 1				.84		6	Debs a	nd loans	(77)	127.27		-0.57	127,99	2.45	
15 yrs 8.57 8.51 8.90 8.99 (20/9) 8.30 (20/1) 6.88 8.63 7.11 8.05 (20/9) 6.39 (20/1) 8.95 8.97 7.32 0.25 (20/9) 6.63 (20/1) 8.94 8.78 7.34 6.09 (20/9) 8.65 (20/1) 8.94 8.78 7.34 6.09 (20/9) 8.65 (20/1) 8.94 8.78 7.34 6.09 (20/9) 8.65 (20/1) 8.94 8.78 7.34 6.09 (20/9) 8.65 (20/1) 8.95 8.97 7.32 0.25 (20/9) 8.65 (20/1) 8.95 8.97 7.32 0.25 (20/9) 8.65 (20/1) 8.95 8.97 7.32 0.25 (20/9) 8.95 (20/9) 8.95 8.97 7.32 0.25 (20/9) 8.95 (20/9) 8.95 8.97 7.32 0.25 (20/9) 8.95 (20/9) 8.95 8.97 7.32 0.25 (20/9) 8.95 (20/9) 8.95 (20/9) 8.95 8.95 8.95 8.95 8.95 8.95 (20/9) 8.95 (20/9) 7.39 (20/1) 8.95 8.97 7.32 0.25 (20/9) 8.95 (20/9) 8.95 8.95 8.95 8.95 (20/9) 7.39 (20/9) 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	Yields	Nov 11					L	OW	Nov 11						OW/	Nov 11	Nov 10			Low
Up to 5 yrs 4.12 4.08 2.83 4.11 (5/10) 2.13 (4/1) 3.01 2.95 1.56 3.00 (5/10) 1.16 (16/2) over 5 yrs 3.88 3.57 3.15 3.99 (21/6) 2.86 (20/1) 3.70 3.89 2.99 3.79 (21/6) 2.70 (20/1) Debs & loses 10 years 10 years 25 years 25 years 25 years 25 years 25 years 10 years 25 years 27 years 27 years 27 years 28 years 27 years 27 years 28 years 28 years 29 years 27 years 28 years 29 years 27 years 28 years 29 years 2	15 yrs 20 yrs bred.†	8.57	8.51 8.47	7.10 7.25	5.89 0.81 8.88	50/a) 50/a) 50/a)	8.41 6.52	(20/1)	6.68	8.53	7.1	6 0.05	(20/9)	6,39	(50/1)	8.93	8.97	7.32	0.25 (20/9)	6.63 (20/1
9.71 9.63 7.62 10.07(20/9) 7.16 (10/1) 8.66 9.56 8.06 0.96 (20/9) 7.39 (20/1) 8.62 6.55 8.24 9.90 (20/9) 7.49 (10/1) Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7%; Medium: 8%-10%; High: 11% and over. † Flat yield, yiel Year to date. FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES	Up to 5 yrs over 5 yrs			2.33 3.18	4.11 3.99	(5/10)	2.13	(504) (44)	3.01 3.70	2.96 3.69	1,50	3.00	(5/10) (21/6)					25	Second -	
FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES		9.71 redempti	E3.8 Ebleiv noi	7,62	10.07	(20/9) tva. (7.16 cupon	(10/1) Bands:	9.66 Low: 0%	9.59 -73 ₄ %; Me	8.06	0.98	(20/9)	7.39 gh: 11	(20/1) % and o	9.62	6.55	8 24	9.90 (20/0)	7.49 (10/1)
Manufactured Name C. Manufactured Manufactured Conference of the C																				
		No	11 Nov	10 No	0 N	ov 9	Nov 7	Yr age	High'	Low*							_		Nov 7	Nov 4

INDICES

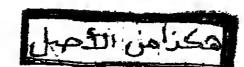
Nov 11 2138.7

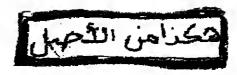
M CRB Rutores (Base: 1967=100)

Nov 10 month ago 2118.3 2062,9

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20 610 1400 11400 11	275. SE	seamy make	PEOGRA	1974															
UK GILTS P	RICE	S		=			œ,												
Notes	int	Yield Red Price	L+w-	1	994 Low	Notes	iii.	Wests	Price £	+ or -	iligh 1	1994	Notes	<u>(1)</u>	Yleki (2) P	Vice E	+05-	High	994
Shorts" (Lives up to Fine)	Teard					Funding 31 ₂ 0c 1999-4	4.78	7.62	75%	- 4	88.5	60%	Index-Linked (to	·-/				1.0	
Tress Spc 1994##	8.89	- 100,51		1036	1002	Conversion 9120c 2004	9.07	B.77		-4		10111	2pc '9667.01	2.96	4.28	10003	-1	mes.	1009
12pc 1995	11.55	5.62 101 ¹		107%	1014	1reas 6%pc 2004##	7.74	8.66		-2		8423		3.02	3.80	199() 105()	4	2035a	1977
Exch 3pc Gas 1990-95	1.04	5.67 96		90H2	977	8 125C 2005	B.62	8.86	96%	-13	100%	97		3.46		18573	76	1764	163
1047 1995	9,99	6.37 102,		10733	10212	Corn 9 1 ₂ pc 2005	8.04	8.72		-33		1024	212pc '03	3.55	3871	61335		73	150
Trees 12 kpc 1995##	12.04	6.66 1057,1			105	Trees 12120c 2003-5	10.34		1207-1	-7		1181	45DC T441	1.58		10613	_1€	1183	107%
140¢ 1996	12.98	5.95 107			1074	7-kp: 200000	8.31	8.65	832	- 4			296 TO	3.82	3.85	188.3		18413	185
15 spc 1996##	13.73	7.21 111			1107	Boc 2002-8±±	8.47	8.72		- H			4-714 09(78.0)	3.67	3.671	52 % H	-	188.	149
Buth 13 upc 1996##	12.23	7.32 108 1		11713	108		10.20	9.05	115A	-3	138 \		E-200 1 1-m-1-1/4.0)	3.66	3.87	1572	-3.	1755	1541
Conversion 10pc 1986	9.80	7.75 104 21	- 4	112/2	101	Tress 83285 2007 #	8.81	8.05	985	-12		953		3.71	3.67	1294	-4	1461	1283
Trees Cay 7pc 1997##	12.00	7.89 979		100%	1103		10.58	9.05	1272	-3	751.2			3.73	3.89	138		167	1343
Both 101-pc 1997	8.95	7.95 105			10412	Treas 9pc 2005 ##	8.76	8.64	1023	1		2017	2120C 24# (83.0)	3.76	3.00	132,3	-	162	120
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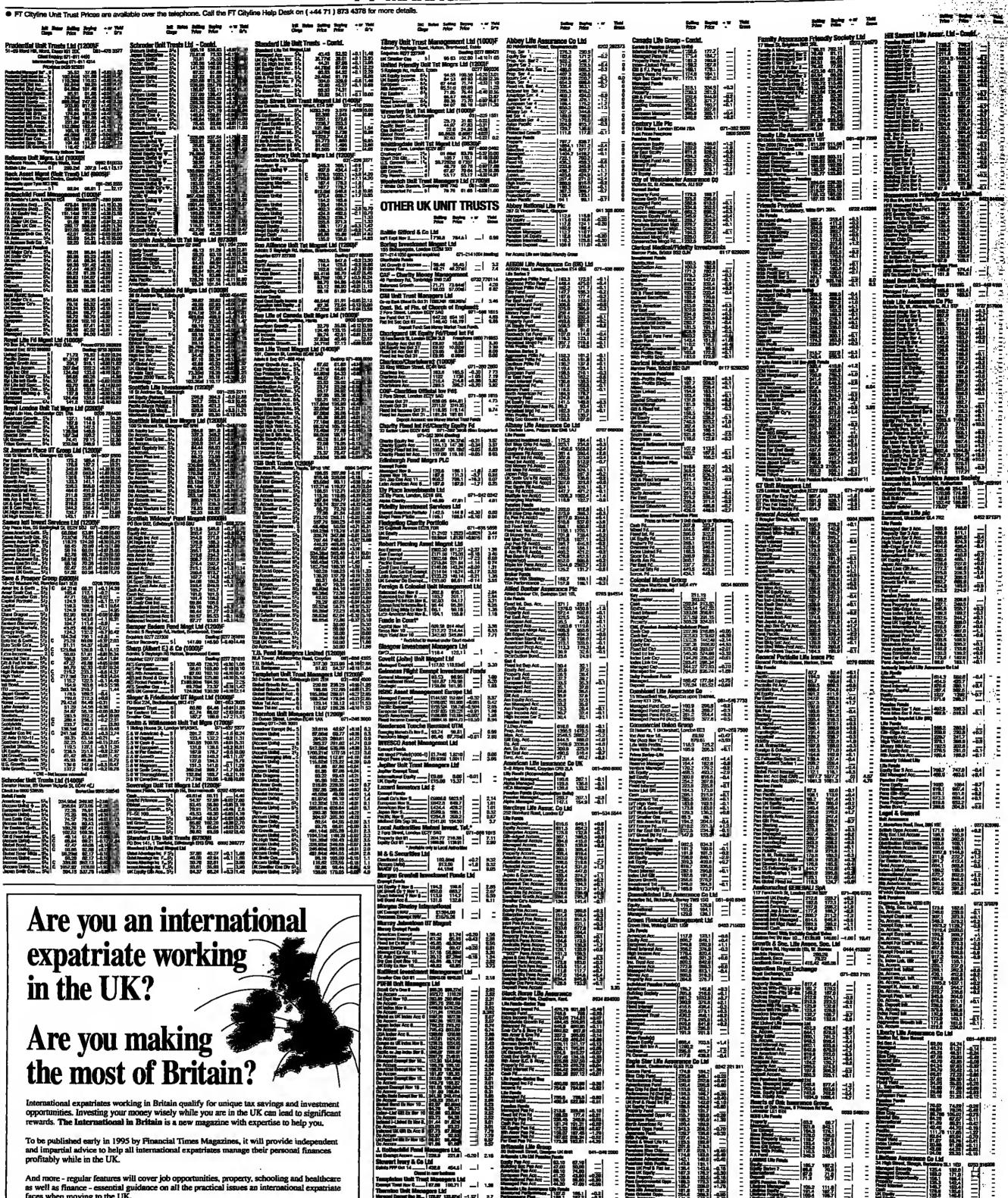


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FINANCIAL TIMES WEEK	END NOVEMBER 12/NOVE	MBER 13 1994	*				15
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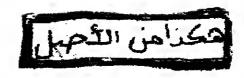
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18 Square, 18 **MANAGEMENT** 963.1 267.4 164.6 531.7 253.8 342.3 | 1255A Newd 1 Year | 5.44 | 5.45 | 5.46 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1 41194 7744 -02 | -02 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -03 | -| Positive | Program | Pro | The second color of the FT MANAGED FUNDS SERVICE TO ADVERTISE:

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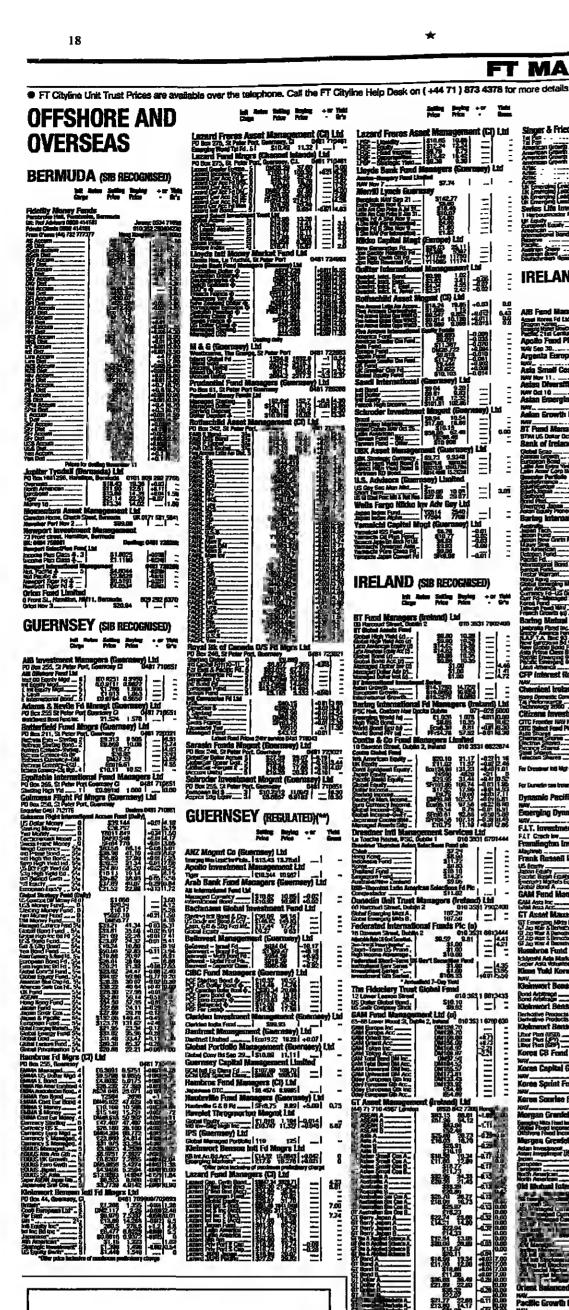
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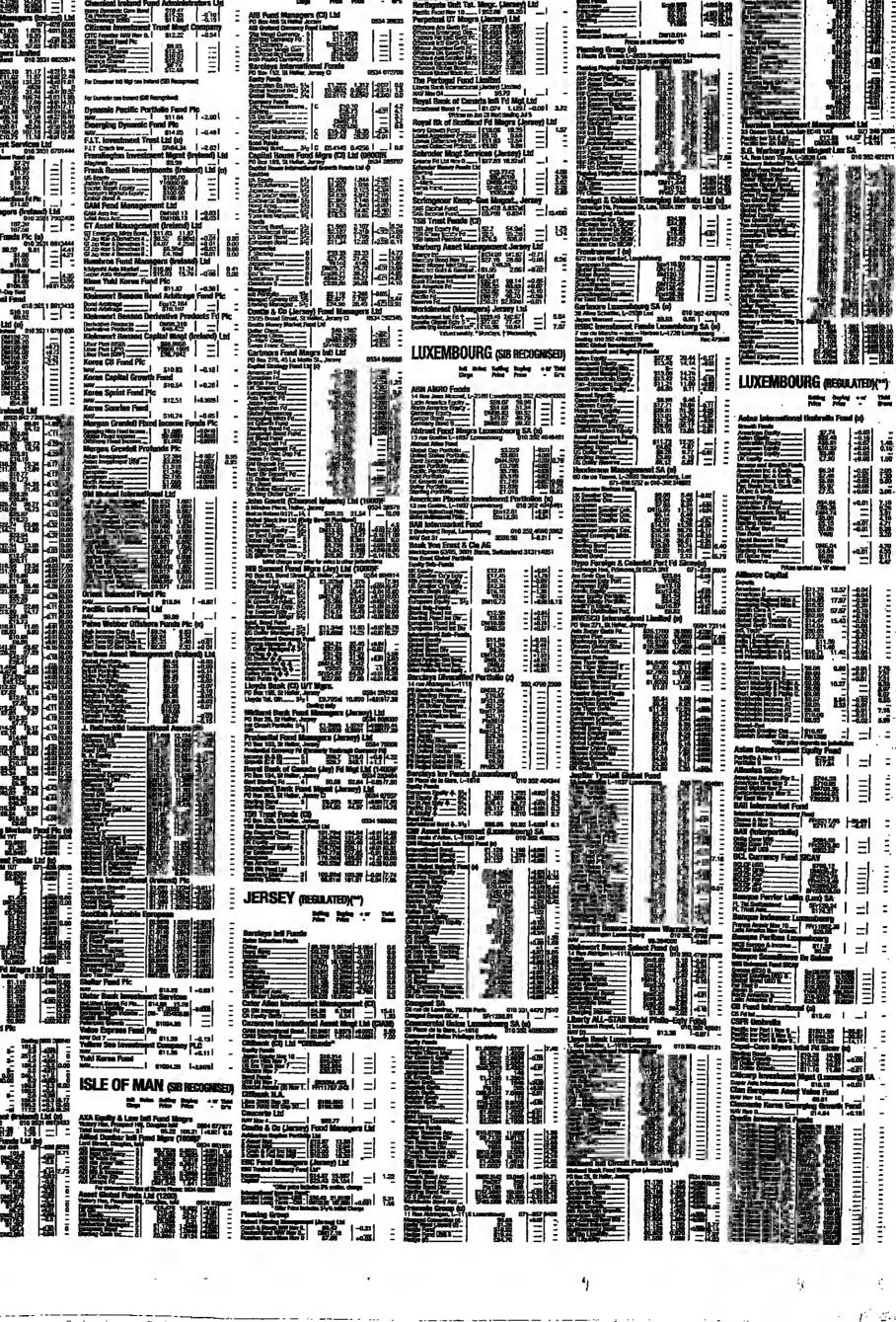
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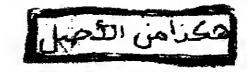


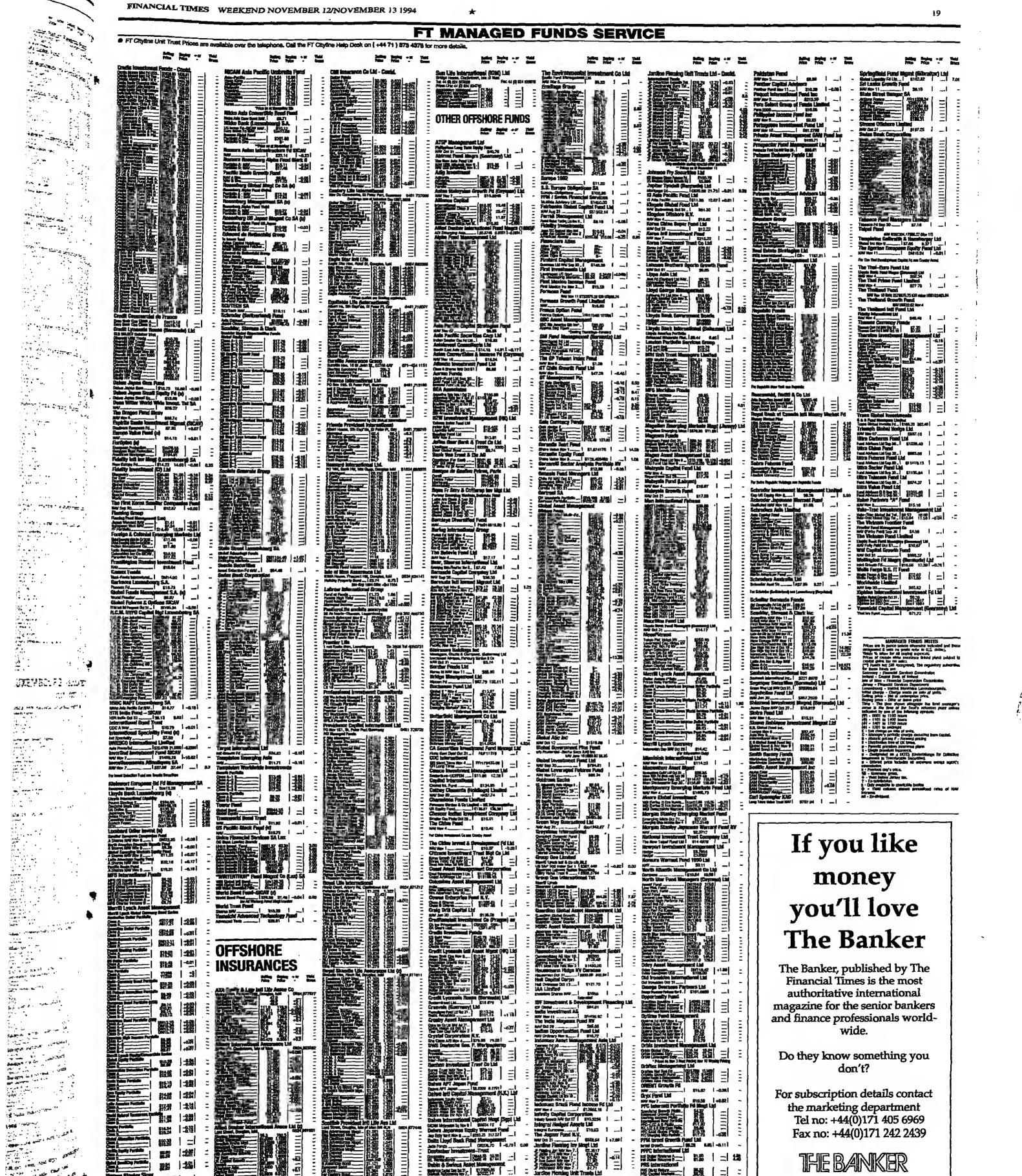
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Sectish Mortgage & Trust PLC 8%-14% Stepped Interest Deb Six 2020 - \$142¹2 (74684)

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sides New FLC CHI 259 - 450 G Addand & Scottish Resources FLC Ord 10p 2½ ½ (RNOS4) Refler Group FLC Ord H20.05 - 100.2 Identing Group FLC 7.75% Chv Gurn Red Prf £1 - 40 (7Nc34) Ont Systems FLC Ord 0p - 33 (SNOS4)

AMCO Corp Inc Ord 10p - E0.7 (MoS4) Advanced Media Systems PLC Ord £1 -

Atricum Gold PLC Ord 1p - 80.0375 Ann Street Brewery Co Ld Ord 21 - 24.1

- 525 Azure Group PLC Ord 10p - 2014 0.265 (SNo94)

io94) ays investment Fund(CLL) Sterling Bd Fd

Barrolays Investment Fund(CLI) Sterling 8d Fd
- 20.4283 (7No94)
Seat Perintsylar Homes PLC Ord 25p - £0.42
(NNo94)
Bournemouth Weave PLC 105g14 Red Deb
Stx 1096 - £1032 (8No94)
Brancote Holdings PLC Ord 5p - £012
Brany Technologies PLC Ord 10p - £0.621583
(8No94)

ockbank Group PLG Ord 10p - 52 (9No94)

Cettic Football & Athletic Co Ld Ord £1 - £70

Cooper Clarine Group PLC Ord 50p - 67 Country Gardens PLC Ord 25p - 50.565 D.B.S.Management PLC Ord 10p - 52.9

(4No94)
Deloeth Ires PLC 10p - 20.2 (7No94)
Dart Valley Light Relievay Ld Ord £1 - £2.8

Trust PLC Ord 25p - 2014 (7No94)

dvanced Media Systems PLC Wis to sub-for Ord - 50.6 0.61

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's idal List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc Treesury 13-1,% Stk 2000/03 - £12211 Guaranteed Export Finance Corp PLC 127,8% Gtd Ln Stk 2002(Peg) - £1197, (4No94) Concoration and County

Stocks Citorics

London County 2½% Cons Sit: 1920(or after) - 226 (8/4094)

Birmingham Corp 3½% Sit: 1946(or after) - 235½ 4/4054)

Bristol Corp Deb Sit: (3½%) - 235 (8/4064)

Marchester(City of) 11.5% Fled Sit: 2007 - 2112½ (8/4054)

Marchester Corp 1801 3% Fled Sit: 1941(or after) - 230 (4/4064)

Marchester Corp 4% Cons Irrd Sit: - 240 (4/4064)

Marchester Corp 4% Cons Irrd Sit: - 240 (4/4064) (4No94) Sullord (City of) 7% Ln Stk 2019(Reg) - 279%

UK Public Boards Metropolitan Water Southwark & Vauchall Water Co 3% Deb Stk - £6612Ф Port of London Authority 312% Stk 48/99 -£82 (7No94)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National PLC 6:97% Nts 1985 (Br.C1000,100008100000) - 299% (4Ne94) Abbey National Sterling Capital PLC88, % Subord Girl Brit 2004(Br.CVars) - 2944-9 Abbey National Treasury Serve PLC 6% Girl Nat 989(Br.C1000,100000) - 298.4

(DNo94) Ubbey National Treasury Servs PLC 6¹2 % Gtd Bds 2003 (Er S Var) - \$87.7 (DNo94) Abbay National Treasury Servs PLC 71-76 Grd Nas 1986 (Sr E Var) - 23612.8 (BNoS4) Abbay National Treasury Servs PLC 576 Grd Bds 2003 (Sr E Var) - 291.55 Abbay National Treasury Servs PLC 576 Grd Bdis 2003 (Br £ Var) - 291.55 Abbey National Treasury Servs PLC 10/4% Gtd Nta 1997 (Br £Var) - £104/4 (4No84) Agricultural Morigage Corp PLC 11/4/5 Nta 1988 (Br £1000£10009) - £104/2 (4No84) Austration Inclustry Dev. Corps. 10/2/5 Bdi 1992(Br£1000£10009) - £104/2 (4No84) BOC Group PLC 6/4/6 Bdis 2004(Br£ Vars) -524/4 (No844)

\$2524; (9No94) BP America Inc 91₂% Gtd Nts 1998 (Br £ Var) - \$1014; (9No94) Bank of Greaca 914% Bde 2003 (Br £ Var) -ESG Bank PLC 8.875% Undeted Subord Ns - 1935/q) Bank PLC 10¹4% San Sub Bds 1997/8/210003 10000) - 21031₂ 888-0-4

1997(Birth 1900-1900) - £1031₂ (81094) Sarchays Bank PLC 12¹/₂% Senior Subord Bds 1997(BrVar) - £1101₂ Sarings FLC 5¹/₂% Pera Subord Nts (BrCVartous) - 5321₈ (18094) Bradford & Bryley Building SocietyCollared RighteNts 2003(Reg Multi£1000) - £951₈ (8N094) (8No94) iractiond & Bingley Building SocietyCollared Fittg Rie Nits 2003 (Br £ Var) - £3314

(20064) Street Airways PLC 91/2% Niss 1937(Br.1000510000) - 1:101 7
British Airways PLC 107/2% Bds 2005(Br.1000510000) - 1:07.175 (9Ne34)
British Gas Intl Finance BV 91/2% God Bds 2007(Br.SC Var) - SC1001/2 (7Ne34)
British Gas PLC 127/2% Bds 1988 (BC100031000) - 2:011 7
British Gas PLC 77/3% Nis 1987 (Br.1 Var) - 1984 (7Ne34)
British Gas PLC 77/3% Nis 1987 (Br.1 Var) - 1984 (7Ne34)
British Gas PLC 81/3% Bds 2003 (Br.1 Var) - 1983 4 (4Ne34) 1974 444694 British Land Co PLC 12½% 8ds 2018 (PLC10008100000) - 11204 British Teleconstrumcations PLC Zero Con Bds 2000(Brit1000810000) - 162,85

(77kg94) antes Telecommunications PLC 7½% Bds 2003 (Br £ Var) - £881, Burnah Castrol Captal/Lersey) Ld 9½% Criv Cap Bds 2006 (Reg £1000) - £148 B 9 ½ Burnah Castrol Captal/Lersey) Ld 9½% Criv Cap Bds 2006(Br£5000850000) - £145 (crito94) Cable & Wireless Int Finance EV 103/96 Cital Bds 2002 (Er £10000k 100000) - £103.85

Daily Mail & General Trust PLC 83/96 Exch Bds 2005 (Br.2100085000) - £156
Denmarkfringdom of 84,% Nik 1988 (Br.2 Var) - 5334
Dopta Financa NV, 71,9% God Bds 2003 (Br.2 Var) - 5354
Opta Financa NV, 71,9% God Bds 2003 (Br.2 Var) - 5854 (8No94)
Ocors Group (Captind) PLC 81,9% Chr. God Bds 2002 (Br.55000850000) - 584 12
Eachem Bectrictly PLC 81,9% Bds 2004(Br.2 Vars) - 53312
Ell Enterprise Finance PLC 81,9% God Exch Bds 2006 (Fio) £5000) - 2100 (8No54)
Ell Enterprise Finance PLC 81,9% God Exch Bds 2006 (Fio) £5000) - 2100 (8No54)
Eld £0008(Br.550004) - 2100 (8No54)
Far Eastern Department Stones Ld 396 Bds 2001 (Fio) Integral mutit \$1000) - \$9712 (8No54) Bds 2005 (B/£100085000) - £156 hmark@Gngdom of) 8½% Nts 1998 (Br £

Entert Prisent Person | 10 % Bds 1998 • 104 (1998) • 104 (1999) • 104 (1999) • 104 (1998) • 104 (1998) • 105 (1998) • 106 Full Bank Ld 1 496 Cnv Bds 2002(9:\$6000) -\$1034, 104 S1034; 104 Gueranteed Export Finance Corp PLC 105;% Gid Bds 2001 (2:72/m) - £1065;¢ Guinness PLC 75;% Nia 1997 (3:r 2 Var) -

£96% (9No94) Jungees Finance BV 12% Gtd Nts 1996[8:£10006.10000] - £104½ Helizin: Building Society 9½ (B£1000,10000,10000) - £82.15 .4525

cusy/repounce on 10/2% Eds 2014 (Br210000850000) - 2100 (Brlose) Jepun Development Berkt 7% Gdd Bda 2000 (Br 2 Var) - BB1 3, 3, (7NoSe) Karnel Elschfo Power Go Inc 71₉% Nts 1888 (Br 2 Var) - 295°₂ Kobe (City of) 9,5% Gtd Bds 2004(Br2Verious) - 2101°₃ Shinds

(city of) 9.5% Girl Bds 2004(BrtVwricoust - 21011s (BNo84)
(wartu Bectrio Power Co Inc 49% Nts 1997
(Br 2 Vwr) - 2586,
Lactrotte Group PLC 87₂% Bds 2003 (Br 2
Vwr) - 2511₂ (BNo84)
Land Securities PLC 91₂% Bds 2003 (Br 2
2007(BrtC100081000) - 2581₃ (BNo84)
Land Securities PLC 91₂% Bds 2007(BrtC100081000) - 21681₃ (BNo84)
Land Securities PLC 91₂% Crv Eds 2004
(Batter PLC 91₂% Nts 1999 (Br 2 Vwr) 258.02 .15 (RNS4)
Lawro PLC 91₂% Nts 1999 (Br 2 Vwr) 258.02 .15 (RNS4)
Lawro PLC 91₂% Nts 1999 (Br 2 Vwr) 258.02 .15 (RNS4)
Lawro PLC 91₂% Subord Bds 2016 (Br 2Vwr) - 21037
Lawris Lichtir PLC 101₂% Bds 1998 (Br 2 100008 100000) - 21031₂ (BNo84)
Lloyds Bark PLC 71₂% Subord Bds 2004(Br2Various) - 2567₃ 12 (BNo84)
Lloyds Bark PLC 91₂% Subord Bds 2004(Br2Various) - 258
Loyuto Plance PLC 6% (Bt Crv Bds

Lonnho Finance PLC 6% Gtd Cnv Bds - 136 sitional Westminster Benk PLC 11¹2% Und-SubNis £1000(Cnv to PrijReg - 299% National Westminster Bank PLC 11½% Und-StdNBs 21000(Cnv to PrijBr - 2100 (BNc94) Nationwide Building Society 55½% Subord Nts 2018 (Br 2 Var) - 095½ Nationwide Building Society 13.5% Subord Nts 2000 (Br 21000) - 2116½ Netionwide Building Society Zero Cpn Nts 1988 (Br 2 Var) - 271½ (74684) Napon Telegraph and Teleghone Corp107½% Bds 2001 (Br 21000£10000) - 2107½

(6No84)
Norsk Hydro AS 91,11 Nm 2003 (Br. 21000810009 - 2100 (8No94)
Pacific Bactric WirelCobis Co Ld 31,11 Bds 2001 (8rd 10009 - 5120 (8No94)
Parson PLC 101,11 Bds 2008,842 (1008)
Parson PLC 101,11 Bds 2008,842 (1008)
Parson String Two PLC 9.576 (8Ho84)
2004(942 Vars) - 2387 (8No94)
Parson String To 10 Bds 2008,842 (1008)

Petrson Stating Two P.C. 9.5% Gld Bds 2004(Srt Vars) - £95% (8NoS4)
PowerGen P.C. 5% % Bds 2005 (Br £100008.100000) - £96.425 (4NoS4)
PMC Capital Ld 8-1/4 Crv Cap Bds 2005 (Br £50008.50000) - £131% (8NoS4)
Park Organization P.C. 5% % Bds 2005 (Br £ Var) - £94% (8NoS4)
Robert Fleming Int Finance Ld 9½ % Perp Subord Gld Nts (Br 2 Var) - £824,
Rotrachide Continuation Fin(C.I)Ld9% Perp Subord Gld Nts (Br 2Var) - £824,
Rotrachide Continuation Fin(C.I)Ld9% Perp Subord Gld Nts (Br 2Var) - £8025

(4No64)
Royal Bank of Scotland PLC 65, % Bda
2004(BrCVars) - 282, § (2No64)
Royal Bank of Scotland PLC 91, % Undated
Subord Bank of Scotland PLC 10,5% (2No64)
Royal Bank of Scotland PLC 10,5% Subord
Bda 2013 (Br 1 var) - 2102 2, 3, % (2No64)
Royal Bank of Scotland PLC 1024/3, % Subord
Bda 1986 (BrCS000825000) - 2104, 3
(2No64) BOS 1988 (Britanessand) - - - - - - - (8N694) Royal Insurance Hidge PLC 95₈14 Subord Bots 2003 (Br £ Var) - £965₈ 5₈ (SN694) Seinsbury (J.)(Channel Islands)(J.) 91₂96Cm/CapBds 2005(Br £5000&100000)

91/96CmCapBds 2005(8: £5000&100000)
51:291/g (Refo34)
Sincere Navigation Corporation 3.75% 804
2005 (8: \$10000 100000) - \$10534 804
Smithdine Bescham Capita PLC 81/8% 6bd
Nis 1939 (8: £1 vs) - £37 1/g (Sho64)
Sweden@Gngdom of) 81/8% 804
1936(8:55000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £101 1/8% 804 1935(8: £5000) - £251/2
Tate & firt Finance (Jersey) Ld 81/2% GW Cap
804 2006 (Reg £1000) - £251/2
Tate & firt Finance FLC 896 GM 804 1939(8: £5000) - £55 (N684)
Tate & Lyte int Fin PLC 51/8% 6M 804 2007
(8: £5000) - £35 (N684)
Tate & Lyte int Fin PLC 71/84 Lift Red 2007
(8: £5000) - £35 (N684)
Tate & Lyte Gdd 804 2001(8:) W/WF312.PC 61/8%
T&LEFG 608 db 2001(8:) W/WF312.PC 61/84 £12812 (8No94)

28412 7 15000 PLC 81/9/ Bds 2003(Br2Vars)(FyPd) -29514

195%
Tesco Capital Ld 5% Criv Cap Bds 2005/Reg 21) - £116½ ½ 7½ ¼ ½ ½
Thames Water Utilities Finance PLC 10½%
Gld Bds 2001 - £105 (RNo94)
3i Inflammational EV 7½% Gld Bds 2003 (Er £ Var) - £295 (RNo94)
7idyo Becther Power Co Inc 7½% Nts 1998
(Er £ Var) - £25% (RNo94)
Turng Ho Steel Emerphas Corp 4% Bds 2001(B/510000) - £116½ (RNo94)
Turkey(Republic of) 6% Bds 2003 (Br £ Var) - £75.16 (RNo94)
Turkey(Republic of) 6% Bds 2003 (Br £ Var) - £75.16 (RNo94)

175.06 (7No94)
U-Amp Marine Trumsport Corporation* 1-2%
Bds 2001@ag in Mult \$1000) - \$108 1084
United No. 1864
United No. 1865
United No. 1865 97 - 197 - 2 (and94) Sweden(Kingdom of) £250m 7% Instruments 23/12/98 - £934₉ Sweden(Kingdom of) £CU 100m 7¹4% Nts 2000 - £C94¹2 95 (8No94)

Sterling Issues by Overseas Borrowers American Brands Inc 12½% Uns Ln Stk 2009 • £117 ³8

. £117 ³g
Asian Development Bank; 10¹496 Ln Stk
2009Regi - £103.45 ¹2 (8Na049)
Australia(Commonweath of) 9¹216 Ln Stk
2012(Reg) - £1014; (7Na049)
Bank of Groece 10¹496 Ln Stk 2010(Reg) £277 ¹4 ¹2 (8Na049)
European Investment Bank 996 Ln Stk 2001
(Reg) - £5912 10012 (8Na94)
European Investment Bank 996 Ln Stk (Reg) - 199¹2 100¹2 (8No94) European Investment Benk 9¹2% Ln Stk 2009 - 2104.2075 .2075 .45 .5125 **2** .67 ¹4 (9No94) uropean Investment Bank 105/8% Ln Stk

European unvestment bank 11% Ln Sik 2004/flog) - £108 European investment Bank 11% Ln Sik 2002/flog) - £1104, (7No.94) Hystro-Quebec 12,75% Ln Sik 2015 - £128¹4, International Bank for floc & Doy 9¹2% Ln Sik 2010/flog) - £109.85 4 (8No.94) International Bank for floc & Day 11.5% Ln Sik 2003 - £114.18 (8No.94) Mataysia 10¹4% Ln Sik 2009(61) - £107 (4No.94)

roleos Medicanos 14¹2% Ln Stk 2006 -Portugal(Rep of) 9% Ln Stk 2016(Reg) -987% (8No94) Predentingdom of 81/9/ Ln Stk 2014(Reg) - £102/2 (914084)

Listed Companies(excluding Investment Trusts)

AAH PLC 4.2% Com Pri £1 - 55 (7No84) ASH Capital Finance (Jersey)Ld 91/2% Cnv Cap Bds 2000 (Flag Units 100p) - £891/2 (891/20) (RNo94) ASH Capital Financo(Josey)Ld 9¹₂% Criv Cap Bds 2006 (Gr EVar) - 889 (SNo94) Albert Fisher Group PLC ADR (10:1) - \$6⁷₈ (8No94) Moundars Hidge PLC "A"(RatV)Ord 10p ders Hidge PLC 912% Cum Pri 21 -

(4No94) Alied Domeog PLC 7³4% Uns Ln Sik 93/96 -£94 (7No94) £94 (7No94)
Allied-Lyone Financial Services PLC63; %
Ght/CnvSubordBds2006 RegMulti21000 -

Alvis PLC 5.5% Cnv Cum Non-Vig Red Pri £1 - 78 Brande Inc She of Com Stk \$3, 125 MBRICHET EXHIBITION IN CALL OF THE STATE OF Andrews System Group PLU CIPPT Map -(8Ne94)
Anglen Water PLC 5½% Index-United LnStk
2008(2,576%) - £131½ (4Ne94)
Anglo-Eastern Plantations PLC 18½% Uns
Ln Str 95/89 - £100 (4Ne94)
Amour Trust PLC 10½% Uns Ln Stk 91/96 593 (4Ne94)

Anda Property Hidge PLC 10 5/16% 1st Mig Deb Six 2011 - £100 (4Ne94) o Sek 2011 - E100 (Mice4) ods PLC ADR (5:1) - \$9¹e (Mice4) ods (Finance) NV 8¹2p Gld Red Criv Pri

op - 38 kytometed Security(Hdgs) PLC 5% Cnv Cum Red Pri 21 - 55 (SNoSe) ketometed Security(Hdgs) PLC 8% Cnv Cum Red Pri 21 - 45²2 8

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994. All rights reserved.

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BAT Industries PLC ADR (2:1) - \$14¹4 BET PLC ADR (4:1) - \$7¹a (Mics4) BM Group PLC Alsp (Net) Cnv Cum Red Pri 20p - 66 (8No94) BOC Group PLC ADR (1:1) - \$11.45 11.7 BOC Group PLC 3.5% Cum 2nd Prf £1 - 51

(\$NoS-9) BOC Group PLC 1214% Uns Ln Sik 2012/17 - £123²6 (BNo94) BTP PLC 7.5p(Not) Cnv Cum Red Prf 10p -180 (9No94) BTR PLC ADR (4:1) - \$19.95 Balley(C H) \$10.00 BTR PLC AUX (4:1) - \$19.95 Balley(C.H.) PLC 'B' Chri 10p - 25 (7No84) Bampton Hidge Ld 814% Uns Ln Sit 2002/07 - 29740 Bampton Property Group Ld 714% Uns Ln Sit(81/96) - D88 (8No84) Great Universal Stores PLC ADR (1.1) - \$6.9

Bank of Indiand(Governor & Co of) Units NCP Sti: Sns A £1 & £2 Uquidation - £11% (NIO94) Sits Ses A E1 & E3 Liquidistion - E114; (RNO99)
Bank of Instancia Governor & Co. of Units NCP
Sits Ses A E18 AFS Liquidistion - E211
Barner Homes Group PLC Ord 10p - 112
Barchaye FLC ARI (4:1) - 689,188694
Barchaye Bank PLC 12% Uns Cap Ln Sits
2010 - E118 ½ (4N094)
Barchaye Bank PLC 1846; Uns Cap Ln Sits
2002/07 - E1323, (8N094)
Bardon Group PLC 7.25p (Net) Cnv Red Pri
20p - 90 (8N099)
Bardon Group PLC 11.25p Cum Red Pri
20p - 90 (8N099)
Bardon Group PLC 11.25p Cum Red Pri
20p - 10p - 1053; (8N094)
Bartings PLC 946; Cum 2nd Pri £1 - 944
Bartings PLC 946; Cum 2nd Pri £1 - 944
Bartings PLC 946; Cum Cum Pri £1 - 1134
Barneto Exploration Ld Ord R0.01 - 2122
Barr & Whallace Amold Trust PLC Ord 25p 530

Bass PLC 10³g% Deb Stx 2018 - £111³g Bass PLC 7³g% Uns Ln Stx 92/97 - £96³ (SNo94)
Betleys PLC 10% Cum Pri £1 - 100¢
Bergssen d-y AS "8" Non Vig Sts NFC2.5
NK137.58 8 .79 9.07 A
Birmingham Midshires Suilding Soc 8 1/96
Perm Int Bearing She £1000 - £364

194) wood Hodge PLC 5.75% Cum Prf £1 swood Hodge PLC 9% Cum Red Prf £1 Stackleys PLC 6% Cum Prf 50p - 26 (8No94) Blus Circle Industries PLC ADR (1:1) - \$4.78 Blue Circle Industries PLC ADR (1:1) - \$4,78 (\$N084)
Blue Circle Industries PLC 61,96 2nd Deb Six 1984/2009 - 270 (\$N084)
Blue Circle Industries PLC 61,96 Uns Ln Sid(1975 or af) - 881
Boots Co PLC ADR (2:1) - \$17.05 (\$N084)
Bracticat & Bingley Building Society111,96 Perm Int Bearing Six 2:10000 - £111
Bracticat & Bingley Building Society13%
Perm Int Bearing Six 2:10000 - £1215, 2 (\$N084)

Perm I'm seeming Sins 1/14444 - 1,121-5 = (SN094)
Shadford Property Trust PLC 10¹/₂% Cum Prf f1 - 120 (sNo94)
Brent Walter Group PLC Wha to Sub for Ord - 9¹/₂ (SN094)
Brent Walter Group PLC 8,5% 3rd Non-Cum Cnv Red 2007/10 21 - 1¹/₂
Bindon PLC 10¹/₄% Deb Stk 91/96 - 2100 crass-co. (BNo99) rigital Water PLC 834% Cum lind Pri S1 -1044; (UN99) iristal Water Hidga PLC Ord S1 · S10 p 986

Bristol Water Hidge PLC Ord £1 - £10 p 986 (8NoS-9)
Bristol & West Bullding Society 13¹/₂% Perm Int Searing She £1000 - £12¹/₄ 3¹/₄
Britania Building Society 13% Perm Int Bearing She £1000 - £118¹/₂%
British Arwaye PLC ADR (1001) - \$80¹/₄
British Aram Ataminum PLC 10¹/₄% Deb Stk 2011 - £108¹/₄
British & American Film Hidge PLC Ord Stk 5- £10¹/₄ (8NoS-9)
British-American Tobacco Co Ld 5% Cum Prf Stk £1 - 60 (Oum Prf Stk £1 - 60)
British Patrofecon Co PLC 8% Cum 1st Prf £1

roleum Co PLC 8% Cum 1st Prf £1 Petroleum Co PLC 9% Cum 2nd Pri Steel PLC AOR (10:1) - \$247, .98 54 British Steel PLC 1112% Deb Stk 2016 -117 뉴수 '2호 Smish Sugar PLC 10분% Red Deb Stk 2013 - 112분수 - E1246 Braadstoner Hödge PLC 4.2% (Frnly 6%) Cum Pri E1 - 67 (4NoB4) Bulmer(LP)Hödge PLC 84% 2nd Cum Pri E1 - 104 (9NoS4) Bulmar(HP)Hödge PLC 912% Cum Pri E1 -

Burnel PLC 7% Cav Uns La Stk 95/97 - £100 (SNoS4) Burmah Gastrol PLC 7¹4% Cum Rod Prf £1 -69¹2 (SNoS4) Burmah Castrol PLC 896 Cum Prf £1 • 74 Burnan Casard PUC 8% Cum Pri 11 - 74
(4No84)
Burton Group PLC 8% Crv Uns Ln Six 1996/
2001 - 522/2 3 44,
Buthe Michag PLC 10% (Not) Cnv Cum Red
Pri 1994 10p - 23,
California Energy Cor Inc Sixs of Com Six
S10975 - 516,824437 (7No84)
Capital & Counties PLC 9% % 1st Mitg Deb
Six 2027 - 5101 | BN084)
Carclo Engineering Group PLC 10½% Cum
Red Pri 51 - 98 (7No84)
Cartlan Communications PLC 7½% Cm
S26½ (8No84)
Cartlan Communications PLC 7½% Cm
Subord Bds 2007/Reg 55000) - 5133½
Cartlan Communications PLC 7½% Cm
Subord Bds 2007/Reg 55000) - 5133½
Cartlan Communications PLC 7½% Cm
Subord Bds 2007/Reg 55000) - 5133½
Cartlan Communications PLC 7½% Cm
Subord Bds 2007/Reg 55000) - 5133½
Cartlan Communications PLC 7½% Cm
Subord Bds 2007/Reg 55000) - 5133½
Cartlan Communications PLC 7½%
Cartlan Communications PLC 7½%
Cartlan Cartlan

Subord Bda 200/gsr E3000g = 1,100 /g /4/10/99 |
Carterpiller Inc Sins of Curn Sts \$1 - \$58³/₈ Centex Corporation Shs of Corn Sts 80.25 - \$21 (8)10/94 |
Charlescool Alliance Hidgs Ld 7¹/₂% Ung Ln

Sik BOp = 33 Cheltenham & Glotzester Build Soc) 1 4,96 Perm Int Beering She £50000 = £11214 (SNe84) (SNo84) Cay Site Estates PLC 5.25% Cay Cum Red Pri £1 - 58 60 (SNo94) Pri E1 - 58 60 (BNe94) Chyhithe PLC 9.5% Subord Chy Ung Ln Sik 2000/01 - E90 (BNe94) Constal Corporation Sim of Curn Sik \$0.33 1/ Josefal Corporation See or Commun. 3 = \$28,734042 Conta Pations PLC 41₂% Una La Stk 2002/07 No94) ons PLC 64,% Une Ln 5tk 2002/07 - 279 80¹2 Costs Viyella PLC 4,9% Cum Pr/ £1 - 62

(3No94) Coben(A) & Co PLC NonLV 'A' Ord 20p -4094) ciel Union PLC 83g% Cum inti Pri 21 - 97¹4, ¹2 Commercial Union PLC 8¹4% Cum ind Pri £1 - 104 4 5 £1 - 104% 5 Co-Operative Benk PLC 9.25% Non-Curn Ind Prf £1 - 110% Ph Cooper (Prederick) PLC 6.5p (No) Crv Red Curn Ptp Prf 10p - 86 (SNo64) Countaids PLC 6% Curn Red 2nd Prf £1 -cols (No.64)

294 Courteulds PLC 7¹4 % Uns Ln Stk 2000/05 -288 Coverity Building Society 123,96 Perm Inter-est Boaring She £1000 - £1113 232 (9No84) Cowle Group PLC 10²2% Fled Pri £1 - 101 (4NoS4)
Daily Muli & General Trust PLC Ord 50p £18.2 (8NoS4) £13.2 (8Na94) Dalgety PLC 4.85% Cum Pri £1 - 68 (9Na94) Dabanhama PLC 7¹4% 2nd Dab Stk 81/96 -(74084) 18718 PLC 7¹4% Una Ln Stik 2002/07 -Debenhams PLC 74,96 Una Ln Stk 2002/07 -520 (8NoS4) Dencora PLC 6.25% Cum Cnv Red Prf £1 -108 (3NoS4) Description Flow Science Community Red Pri 21 - 108 (SNogs)
Description Group PLC 9.75% Curm Pri 21 - 114 (7Nogs)
Curminton Energy PLC Ord 5p - 11 (ENogs)
Dover Corp Com Six \$1 - \$54.7g
Duniop Plentations Ld 8% Curm Pri 21 - 80 (ENogs)
ES Group PLC 5% Curm Pri Six £1 - 46 53 (4Nogs)

(4No84) Eclipse Blinds PLC Ord 5p - 7¹4 & ¹2 Emess PLC 8.25p(Net) Cnv Cum Red Pri Sp Emmas P.C. 8.2spring) Chir Curn Red Pri Sp. -68 71/4. English China Clays PLC ADR (\$11) - \$17¹/2 (\$No84) Entemprise CS PLC 11²/₈% Uns Ln Str 2018 - £113/4. (\$No84) Entemprise CS PLC 11²/₈% Uns Ln Str 2018 - £113/4. (\$No84) Entemprise CS PLC 11²/₈% Uns Ln Str 2018 - £113/4. (\$18.5 Str 2018 - \$18.5 Str 2018 - \$19.5 Str 2018 - \$19.5

.15 urotumnej PLC/Eurotumnej SA Findr Wis(16PLC & 1ESA WritoSub forUnits) -980 (2No94)

Wisi[SPLC & 1854 WriteSub forUnits] - 980 (84694)
EuroLumin PLC/EuroLumini SA Findr Wisi
(Sicovam Interface) - FR81,33 (34694)
Ex-Lands PLC Warrants to sub for Shs - 21
Exploration Co PLC Ord Sit 5p - 215
First Chicago Corp Curn Sit 5s - 5484;
(8N694)
First National Building Society 11-1/4 Penns Int Searing Shs 210000 - 2984; (8N694)
First National Financa Corp PLC 7% Cnv
Curn Red Pri 21 - 1221; (8N694)
Floor PLC ADR (41) - 97.58 1; (8N694)
Floor Short Finance Short Ptg Flad Pri
9.0.01(Shorte Finance Short - 298.69865)
(7N694)
Floor Challenge Ld Ond \$N0.50 - \$N4.425
4.438275 p 165 (8N694)
Follow Group PLC Ond 5p - 40 (8N694)
Forthe PLC 511% Uns. Lin Sit 6872000 - 2984;
(8N694)
Filendly Hobbis PLC 846. Cmc Carm Bard Del Colling Filendly Hobbis PLC 846. (SNo94) Priendly Hotels PLC 5% Cmv Cum Red Pri £1 - 119 (SNo94)

- 119 (MNG4) Friendly Hotele PLC 7% Cnv Cum Red Pri £1 - 98½ (MNG4) GNO PLC ADR (1:1) - 50% (7NG4) GN Greet Nordo Ld She (XK100 - DK545 GT. Chile Growth Fund Ld Ord \$0.01 -

Ident PLC 7%% Cum Inti Pri El

General Accident PLC 8% % Curn and Prf £1 - 106 General Sectors Co PLC ADR (1.1) \$4.53 .65 (8No94) Gibbs & Dandy PLC Ord 10p - 85 (8No94) .85 (8No94)
Gabbs & Dandy PLC Ond 10p - 85 (8No94)
Gabbs & Dandy PLC Ond 10p - 85 (8No94)
Gabbs Group Ld 7¹/₂% Uns Ln Six 85/85 50p

Glymed International PLC 7 k% Cum Prf £1 - 69 b Goode Durrant PLC 3.5% Cum Prf 50p - 26 Grand Metropolitan PLC 5% Cum Prf 51 - 53 Grand Metropolitan PLC 8 4% Cum Prf &1 -

17No94 Great Universal Stores PLC 5¹/₂% Red Und Ln Str. 155¹/₂ (SNo94) Great Universal Stores PLC 9¹/₂% Red Uns Ln Str. 156¹/₂ (SNo94) Greenalis Group PLC 8% Cum Prf £1 - 97 Greenalis Group PLC 8% Cum Pri £1 - 97 (§N.694)
Greenalis Group PLC 7% Cnv Subord Bds 2003 (Rog) - £101
Greenalis Group PLC 7% Cnv Subord Bds 2003 (Br) - £100½ (§N.694)
Gaznness PLC ADR (£1) - £23.2 \$ 37½
Gaznness Flight Global Strategy Fd Ptg Red Pri 50.01(Asian Cumancy&Bond Fd) - £12.345360
Getenalis Flight Global Strategy Fd Ptg Red Ptg Strategy Fd Ptg Red

E12.24638@ Guirness Flight Global Strategy Fd Ptg Flad Prf \$0.01(Global High Inc Bd Fd) - \$21.59@ Guirness Flight Global Strategy Fd Ptg Red Prf \$0.01(Sterling Money Fund) - \$39.112

Pri S0.01 (Sterling Money Fund) - \$39.112 (4No94)
HSBC Hedge PLC Ord SHI II (Hong Kong Ree) - \$H99.6263 % 90.1467 3.3717
HSBC Hedge PLC 11.99% Subord Bde 2002 (Reg) - £108
HSBC Hedge PLC 11.99% Subord Bde 2002 (Reg) - £108
HSBC Hedge PLC 11.99% Subord Bde 2002 (Reg) - £108
Halfan Sulfding Society 8.4% Perm int Bearing Sns £50000 - £24 % (8No94)
Halfan Sulfding Society 8.2% Perm int Bearing Sns £50000 - £24 % (8No94)
Halfan Bullding Society 1.2% Perm int Bearing Sns £1 (Reg £20000) - £114 (8No54)
Halfan Holdings PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hammerson PLC Ord Sp - 87 8 8 70 1
Hastoniers Estates PLC 10½% 1st Mitg Deb Sit 2016 - £107 % (8No94)
Hectudes Inc Sns of Cum Six of NPV - \$1184 (8No94)
Heetti Group PLC 10% Cum Pri £1 - 85

Hewitt Group PLC 10% Cum Pri C1 - 85
Holmes Protection Group Inc Shs of Cum Sts 80.25 - 25
Housing Finance Communicated List Mark IS Himsteyen Fund NV Ord FL0 01 - \$17% Iceland Group PLC Cmv Cum Red Pri 20p

Inch Kenneth Kajang Rubber PLC 10p -£19¹2 (4No94) E1912 (4No94) Inco Engineered Products Ld 11% Deb Sti 96/2001 - £100 (5No94) Industrial Control Services Grp PLCOrd 10p -125 S Intl Stock Exchange of UK&Rep of IrLd 7¹4 % Mtg Deb Sik 90/95 - 199 Intl Stock Exchange of UK&Rep of Ir10¹2 % Mtg Deb Sik 2018 - 210/5140 Irish Life PLC Ord Ir00.10 - 1 95 1.85 1.8525

p 185
Jardine Matheson Hidgs Ld Ord 50 25 (Hong
Kong Register) - SH01.34 .37 ½ .7242 ½
Jardine Strategic Hidgs Ld Ord 50 .05 (Bermuda Register) - SH28.95 (BN094)
Jardine Strategic Hidgs Ld Ord 50.05 (Hong
Kong Register) - SH28.16 21 .390573
Johnson & Firth Brown PLC 11.05% Cum Prf
C1 - 91 808.060 £1 - 91 (8No94) ghrson Group Cleaners PLC 7.5p (Net) Criv

Cum Red Prf 10p - 127 (9No94) Johnston Group PLC 10% Cum Prf £1 - 100 (7NG94) Koreo-Europe Fund Ld Sho(IDR to Br) \$0,10 (Cpn 7) - \$4250 4375 4500 (3NG94) Kvaerner A.S. Free A Shs NK12.50 - NK259 80 .13 .13 .35 1 .13 Ladbroke Group PLC ADR (1:1) - \$2.455 2.47 Lamont Hedge PLC 10% 3rd Cum Prf £1 -180 (2NoS4)

180 (2Nd94) Land Secundes PLC 8% 1st Mtg Deb Stx 95/ 2001 - 1100% 1 (3Nd94) Lebova Platinum Mines Ld Ond R0.01 - 77 (3No94)
Leads & Holbeck Building Society 13²5%
Perm Int Bearing Shs £1000 - £121¹4 ¹4 2 ¹4 (SNo94)
Leads Formainent Building Society 13²5%
Perm Int Bearing £50000 - £128 (98/084)
Lewist,John/Partnership PLC 55% Cum Pri Stk.
£1 - 56 (98/084)
London International Group PLC ADR 5:11 -

1 (91094) 10 Securities PLC Ord 1p - 2 (171094) 0 PLC ADR [1:1) - \$2,44 (91094) 0 PLC 10¹4⁵4 1st Mtg Deb Stk 67/2002 10²1-- £102¹s (9No94) Lookers PLC 8% Crv Curn Red Prf £1 - 110 (7No94) MEPC PLC 9½% 1st Mig Deb Stk 97/2002 -E10012 MEPC PLC 8% Una Ln Sik 2000/05 - £9212

3 (8No84)
McCarthy & Stone PLC 8.75% Cum Red Pri 2003 C1 - 90
McCarthy & Stone PLC 7% Cnv Ues Ln Stk 89/04 - 066
Mchenney Properties PLC "A" Ord Int01,10 -150.06 in Oriental International Ld Ord 90.05 (Hong Kong Reg) - \$149.610143\$\phi\$.65\$ Marks & Spencer PLC ADR (6:1) - \$40¹2 | FNc94] | Martey PLC 117,9% Deb Stk 2009 - £1113, | 2,4 12,74

2/a 12 7a

Medova PLC ADR (4:1) - \$107a 7a 1

Merchant Rebail Group PLC 87a 7b Cmv Uns
Ln Str 99/04 - 953 5 (8No94)

Mercury International Inv Trust Ld Ptg Red
Prf 1p (Reserve Fund) - \$50.3051 (8No94)

Mesey Docks & Harbour Co 67a 9c Red Deb
Str 94/77 - 955 (8No94)

Midland Bank PLC 14% Subord Uns Ln Str
2002/07 - \$1217a 12

Midl Corporation Com Shs of NPV - \$37a Mittel Corporation Com Sha of NPV - 533 Mortand & Co PLC 5% Cum Pri \$1 - 58 (8No99) Morton Sundour Fabrica Ld 5% Cum 1at Pri

£1 - 53 (8No94) NEC Finance PLC 103/1% Deb Stk 2018 -21134e NEC France PLC 1352% Deb Stk 2016 -

NEC Fruence PLC 13⁵/₂% Deb Six 2016 - C140⁷/₄% Cav Bde 2007@Reg! - 290¹/₂ National Medical Enterprises Inc Shs of Carn Six \$0.05 - 514¹/₂ National Power PLC ADR (10:1) - \$90³/₂ National Westinister Bank PLC 6% Non-Carn Sig PM Sers "A" \$1 - 103 ¹/₂ ¹/₂ National Westinister Bank PLC 12¹/₂% National Westinister Bank PLC 9½ No-Carn Sig PM Sers "A" \$1 - 103 ¹/₂ ¹/₂ No-National Westinister Bank PLC 12¹/₂% Subcord Uns Ln Six 2004 - £117.076 ¹/₃ (NNo-6) Novcastle Buikling Society 12¹/₂% Perm Interest Bearing She £1000 - £114¹/₂ 5¹/₄ North Housing Association Ld 6³/₄% Gtd Ln Six 2037 - 294 - (8No-64)

Stk 2037 - 294

- (RNOSQ)

- (RNOSQ)
Northchart Investments Ld R 0.10 - £0.12
Northsam Foods PLC 8-1/4 Cnv Subord Eds
2008 (Reg) - £86/2 £866/4)
Northsam Foods PLC 8-1/4 (ANOSQ)
Northsam Foods PLC 8-1/4 (ANOSQ)
Northsam Foods Bullding Society 12*4/4 Perm
int Beeting She £1000 - £1 £91/2
Orbits PLC Ord 10p - 22 (7NoSQ)
Pacific Sax & Beetric Co Site of Curn Stk \$5

- \$22*1
Panther Securities PLC Wts to sub for Ord 13 1/2

Partiand Group PLC Ord 25p - 167 Paterson Zochonia PLC 10% Cum Pri £1 on PLC 13.625% Uns Ln Stk 2007 -

Peel Hidge PLC 5.25% (Net) Criv Cum Non-Vig Pri 21 - 87 eel South Best Ld 8 4% Uns Ln Sik 87/97 E90 (4NoS4) red South East Ld 10% 1st Mig Deb Sik Peel South East Ld 10% 1st Mag Deb Six 2028 - 937/2
Peninadar & Oriental Steam New Co 5% Cum Pid Six - 228 (9No89)
Peritras Foods PLC 8y8/et) Cum Cnv Red Pri 10p - 87 (4No94)
Petrolina S.A. Ord Sha NPV (Br in Denom 1,5 & 10) - BP\$590 4 628.8
PEX Group PLC 3.5% Cum Pri 21 - 26 (4No94)
Plantation & General Inva PLC Warrants to auth for Ord - 1

Plantation & General Inva PLC Warrants to able for Cet - 1
Plantation & General Inva PLC 9¹2% Cum Red Prf £1 - 94 6 (4Ne34)
Potigielarmate Platinums Ld Ord R0.025 - 520
Powell Dufflyn PLC 41/6 Cum Prf 50p - 24 (8Ne34)
PowerGen PLC ADR (10:1) - 880.54
Pramier Health Group PLC Ord 1p - 1¹4, ¹4
R.E.A.Hidge PLC 9% Cum Prf £1 - 80 attection

(ENGH) REALHdgs PLC 12% Chr Uns Ln Stk 2000 - 295 ½ (2No94) RPH Ld 4½% Uns Ln Stik 2004/09 - 233 (3No94) RFH Ld 9% Uns Ln SSk 98/2004 - 284 Racal Blacotrol PLC ADR (2-1) - \$73, Rank Organisation PLC ADR (2-1) - \$13.05 (3No94) (SNo94) lecidit & Colmen PLC 5% Cum Pri £1 - 54 Recidit a Commin Pub 9/8 (81694) (81694) Reed International PLC 3.15%(Fmty 41₂%) Curr Red Prf St - 45 & 814094) Regis Property Hidge PLC 81₂% Gtd Uns Ln Stk 1997 - 1395 & 814094) Renoid PLC 61₄% 1st Deb Stk 90/95 - 298

Renold PLC 6¹4% 1er Les (7NoE4) (7NoE4) Renold PLC 7⁸2% 2nd Deb Six 92/97 -estahi & Sestahi Co PLC 6% Cmv Uns Ln. Stk 901 & - 698 Baltabury(J) PLC ADR (1:1) - \$6,77 (7No94) Salnsbury(J) PLC 6% Ind Uns Ln Sik - 2823 (4No84)

(KNoB4)
Sawly Hotel PLC "B" Ord 59 - 242 (SNoB4)
Scentronic Hidge PLC 7.250 (Net) Crv Cum
Red Pri 200 - 46 (SNoB4)
Scentronic Hidge PLC 7.250 (Net) Crv Cum
Red Pri 21 - 45 (SNoB4)
Scholl PLC 274% Cum Red Pri 2001/06 21 GAL School PLC 54;% Criv Cum Red Pri 2008/11 £1 - 60 2 (7No94)

Schroders PLC 814% Une Ln Stk 97/2002 194 (SNo94) Sears PLC 4.9% (Finity 7%) "A" Cum Pri 11 -67 (SNo94) Sears PLC 8.75% (Finity 1212%) Cum Pri 11 -97 (8No94) Sears PLC 7 4% Una Lt. 5th 92/97 - 19812

Sears PLC 714.% Una Ln Str 92/97 - C981₂ Serviern River Crussing PLC 696 imdex-Littled Deb Str 2012 (63.44%) - C1151₂ Streid Group PLC 544.59 - 5151₂ (7/No94) Shield Group PLC 584% (Nest Criv Curn Red Ph C1 - 71₂ (8)No94) Shoprife Finance (UN) PLC 7 875p(Nest Curn Red Phf Sts 2009 - 67 Sulfare Group PLC 71₂% Una Ln Str 2003/08 - 2012 (8)No94) Supton Building Society 127₄ % Perm Int Bearing 8ts C1000 - C1176 Smith New Court PLC 12% Subord Una Ln Skr 2001 - C103 Six 2001 - £103
Smith (W.H.) Group PLC 5¹/₂96 Red Uns Ln
Six - £35¹/₄ (MoSe)
Smithkins Bescham PLC ADR (5:1) - \$32¹/₄
985-99033 (7/1054)
Smithkins Bescham PLC/Smithkins ADR
(£11 - £18.4993 \$ 30,999967 1¹/₂ ¹/₄
Sag Fumbrue Hdgs PLC 11¹/₅ Cum Pri £1
99 (AN074) 96 (4No94) Standard Chartered PLC 12% Subord Uns Ln Stk 2002/07 - £112% (7No94) SwingJohni & Sons Ld 6.3% Cum Pri £1 -

Symonds Engineering PLC Ord 5p - 30 T & N PLC 11 & M Mig Deb Six 95/2000 £103 (BNo94) 188 Gift Fund Ld Prg Red Prf 1p(Class*A* Prg Red Prf 100.07 188 Group PLC 105₈% Subord Ln Six 2008 • £1064; 8 TSB Offshore Inv Fund Ld Ptg Red Pri 1p(Fen American Class) - 445.8 (7No94) fate 8 Ltp FLC 8% Uns Ln Stk 2003/08 -285 7 (4No94) CBS 7 (4Ng94)
Taylor Woodrow PLC 8¹2% list Mtg Deb Stk
2014 - 137 % (8Ng94)
Tesco PLC ADR (1:1) - \$4.05
Tesco PLC 4% Lins Deep Disc Lin Stk 2008 -Tecco PLC 4% Uns Deep Disc Ln Sol 2009 - 652 (8N694)

That Prime Fund Ld Ptg Red Prf \$0.01 - \$16.7 (8N694)

THORN EM PLC ADR (1:1) - \$15.66 (7N694)

Toos Entates PLC Was to sub for Ord - 18

Town Centre Securities PLC 10²/₂% 1st Mtg

Deb Stit 2021 - £105/₃* (8N694)

Trafalgar House PLC 5.575% Cum Prf £1 - 75

75 ratalgar House PLC 7% Uns Deb Stk £1 -63 1rafalgar House PLC 8% Una Ln Sik 94/99 -£88 (4No94) Tratelgar House PLC 912% Uns Ln Stk 2000/ 00 - 590 1 UO - 130 T Tretalgar House PLC 10¹4 % Uns Ln Sik 2001/06 - 134 8 Trans-Natial Coat Corp Ld R0.50 ~ 450

(410034)
Transationible Holdings PLC A City Prf 50p - £3.45 (7N094)
Transationible Holdings PLC 8 6% City Prf £1 - 92 (7N094) - ±2 (7/N094)
Transport Development Group PLC 4.7%
Cum Pf £1 · 61 (4/No94)
Unigate PLC ACR (1:11 · \$5.84
Unigate PLC 5% Uns Ln Stk 61/96 · £95 (8/No94) Unigate PLC 61₂% Une Ln Stk 91/96 - £88 (9No94)

inigroup PLC 7444 Cum Criv Red Prf S1 = 62 (8No94) 62 (SNo94) Unitever PLC ADR (4:1) - \$72,355 Union international Co PLC 6% Cum Pri Stk 21 - 60 Inion International Co PLC 7% Cum Pri Stk Unisys Corp Curr Stk \$0.01 - &10 % (7No94)
Unitry Cable PLC Warrants to sub for Ord -19 (9No94) Vaux Group PLC 9.875% Deb Stx 2015 -

\$103\(\frac{1}{2}\) (4No94)
Victors PLC 5% Cum(Tax Free To 30p)Pri
88: \$1 - 62 8 71\(\frac{1}{2}\) (4No94)
Vocations Group PLC ADR(10:1) - \$33\(\frac{1}{2}\), 97 Volex Group PLC 4.8% (Fmty 7%) Cum Pri WEW Group PLC 1012 % Cum Red Prf 99/ Wew Group Put 10:39 Cam Had FT 99
2002 C1 - 94 (8No94)
Wagon Industrial Hödgs PLC 7-25p (Not) Chv
Pip Pri 10p - 136 (4No94)
Walker(Thomas) PLC Ord 5p - 27 (8No94)
Wathurg (S.G.) Group PLC 7*9% Cam Pri 21
- 88 (8No94)

- 88 (8NoR4)
Waterburgts Hispri, PLC 814% Cum Red Pri 2006 61: 88 (8No84)
Weltome PLC ADR (1:1) - \$10.5250
Wells Fergo & Company Shs of Cum Stk SS -\$14614 81484 Wereldhave Property Corp PLC 9,5% 1st Mtg Deb Stk 2015 - 2961 8No59 Westland Group PLC 1274% Deb Stk 2008 -E117 ed PLC 512% 3rd Cum Prf Stk £1 ed PLC 74% Uns Ln Stk 95/99 -Vhibrend PLC 71,9% Uns Lin Sik 95/99 -2013; 198/94) Vhibread PLC 73,9% Uns Lin Sik 96/2000 -2011; 234 (7Nos4) Vhibread PLC 9% Uns Lin Sik 97/2001 -208 (7Nos4)

oft PLC 5,1% Cum Prf £1 - 56 (Mains Hidgs PLC 104% Cum Pri E1 - 116 Riss Corroon Group PLC AOR (5:1) -\$11.293624 (8No94) Winwatersrand Nigel Ld Ord R0:25 - 25 Wedcombers Group PLC 71-16 Curn Pri Stk. 51 - 90 (7No:34) Wyestel Garden Certines PLC 6.5% (Net) Crv Curn Red Pri 51 - 153 4 (SNe:34) Xerox Corp Curn Stk 51 - \$100% (7No:34) York Waterworks PLC Ord 10p - 320 (TNo94) Yorkshire-Tyrie Tees TV H5dgs PLC Was to sub for Ord - 227 Zambia Consolitated Copper Mines Ld*8* Ord K10 - 215©

Investment Trusts AFence Treat PLC 4% PH Stk (Curr) - £40
Aliance Treat PLC 4% PH Stk (Curr) - £40
Aliance Treat PLC 4½% Deb Six Red after
15/5/56 - £45
Anglo & Oversees Trust PLC 4½% Curr PH
Stk - £48½ (SN694)
Bettle Gifford Japan Trust PLC Was to Sub
Ord Stx - 90
Bettle Gifford Stan Napoon PLC Wastants to
sub to Ord - 112 (PN694)
Bettle Gifford Stan Napoon PLC Wastants to
sub to Ord - 112 (PN694)
Bettle Gifford Stan Napoon PLC Wastants to
sub to Ord - 2006 - 73½ (PN694)
Bettle Gifford Stan Napoon PLC Wastants to
sub to Ord 2006 - 73½ (PN694)
Bettle Gifford Stan Napoon PLC Wastants
Stk - £52½ (SN694)
Bettle Assets Trust PLC 4½% Prf 584(Curr) £454
British Assets Trust PLC 4½% Prf 584(Curr) £455
British Assets Trust PLC 4½% Prf 584(Curr) -

C45¢ British Assets Trust PLC "A" 696 PM Std;Cum) - 250¢ British Assets Trust PLC Equities Index ULS 2005 10p - 153 8 (7Nc84) Broadgate Investment Trust PLC Wts to Sub

Broadgate investment Trust PLC Wts to Sub-tor Ord - 50 (8N654) Capital Gening Trust PLC Ord 25p - 482 3 (4N654) China Investment & DevelopmentFd LisRed Pipp Prf S0.01 - 555 (4N694) Pipg Pri SU.01 - 565 (ANO94)
Clemente Kores Emerging Growth FundShs
\$10 (Fleg Lux) - \$134, 137₆ (ANd94)
Drayton English & Int Treat PLC 3.85% (Findy
\$129) Cum Pri E1 - 5814, SNO99
Dungén Wordswide Inv Trust PLC 312% Cum
Pri Six - 535 (RNO99)
Finsbury Growth Trust PLC 5% (Net) Cum Pri

1.1 - 784.0 Finsbury Smaller Co's Trust PLC Zero Div Pri 25p - 1721; 934 (93694) Finsbury Trust PLC 5.25% Cum Pri £1 - 90% (93694) 25p - 1782g 94s (SNo34g)
Probury Trust PLC 5.25% Cum Pri S1 - 8014
(SNo54)
Renting American Intr. Trust PLC 312% (Finity
5%) Cum Pri Stk - 2545g (SNo34)
Renting Gisverincuse Intr Trust PLC 11% Deb
Stk 2005 - C1113 1/2 2
Renting Continental Euro Intr Stx 5% Cum Pri
S1 - 591g (SNo54)
Renting Far Eastern Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Renting Laparese Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Renting Mercentile Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Renting Overseas Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Renting Overseas Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Renting Overseas Intr Trust PLC 5% Cum Pri
S1 - 591g (SNo54)
Sorting A Colonial Eurotriest PLC 5% Cum Pri
S1 - 591g (SNo54)
Sorting A Colonial Eurotriest PLC 54% (Priv)
S76) Cum Pri S16 S1 - 591g (SNo54)
Sattmore Strategic Intr Trust PLC General
Ord Inte 10p - 94 6
Govett Strategic Intr Trust PLC 51/2% Cum
Pri S1 - 591g (SNo54)
ITR Japanese Smaller Co's Trust PLCOrd
Z5p - 104 1/2 51/2 50 6 A Ja B
Hambros Investment Trust PLC 31/2% Cum
Pri S1 - 595 (SNo54)
ITR Japanese Smaller Co's Trust PLCOrd
Z5p - 104 1/2 51/2 50 6 A Ja B
Hambros Investment Trust PLC 31/2% Cum
Pri S1 - 595 (SNo54)
ITR Japanese Smaller Co's Trust PLC Ord
Z5p - 104 1/2 51/2 50 6 A Ja B
Hambros Investment Trust PLC 31/2% Cum
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ITR Japanese Smaller Co's Trust PLC 9/2% Cum
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Pri S1 - 595 (SNo54)
ITR Japanese Smaller Co's Trust PLC 9/2% Cum
Pri S1 - 595 (SNo54)
Itrestors Capital Trust PLC 71/4% Deb S0c
9/2/97 - 995 (SNo54)
Itrestors Capital Trust PLC 71/4% Deb S0c
9/2/97 - 995 (SNo54)
Itrestors Capital Trust PLC 71/4% Deb S0c
9/2/97 - 995 (SNo54)
Itrestors Capital Trust PLC 71/4% Deb S0c

(4NG94)
Leveraged Opportunity Trust PLC Zer Cpn
Crv Urs Ln Sit 95/99 - E126 (7NG94)
London & St Lewrerce Investment PLCOrd
50 - 159/2 8
Mercharts Trust PLC 3,65% Cum Pri Sit E1
- 53/2 (5NG94)
MorganGerafeff, attriAmerCo's Tet PLCWis in
ord for Cert - 58 (NG94)

(8No94) Davison Hidgs PLC Ord 10p - 25¹2 De Guetty (Abraham) Co Ltd Ord 20p - 21.2 - 58/2 (at the control of the contro (8No94)
Douglas Gas PLC Ord 25p - \$1.05 (4No94)
Edenfield PLC Ord 1p - \$0.44 (8No94)
Elliot (B.) PLC 7.5% (Nei) Criv Cum Red Pri
\$1 - \$1.26 (8No94)
Five Arrow Ld Ord \$1 (8r) - \$5.3
Formscen Integrational Group PLC Ord 1p -SUSS (7NoS4) Gamder Holdings PLC Ord 1p - S0.06 (BNoS4) Garbons (Stanley)/Hidge PLC Ord 25p - S0.24

100 3
New Throgmorton Trust(1983) PLC 12.6%
Dob Six 2008 - C117 (8Ne94)
Paribas French Investment Trust PLCSers "A"
Warrarts to sub for Ord - 20 (8Ne94)
Paribas French Investment Trust PLCSers
"B" Warrarts to sub for Ord - 17¢
Rights and Issues Inv Trust PLC 5½% Com
Pri C1 - 87½ (9Ne94)
St Audrew Trust PLC 5½% Cum Pri Six 594½; (TNe94) Golden Rose Communications PLC Ord 1p = £1.3 (8Ne94) £1.5 (BNoB4)
Graduate Appointments PLC Ord 1p = £1.15
(SNoB4)
Guernsey Gas Light Co Ld Ord 10p = £1.01
1.025 (SNoB4)
Guston Group Ld Ord 10p = £1.41
Nydes/Annt Browery Ld 18* Ord £1 = £86
(NoB4) \$1 Andrew Trust PLC 51/4% Cum Prf Sk - 5441/2* [TNC54] Schooler Konea Fund PLC Was to Sub for Ord (64) - \$71/2 (TNC54) Soutish American Investment Co PLCEqui-ties Index Uhs In Sit 2004 - 157 (814694) Soutish Eastern Inv Trust PLC 41/2% Cum Prf Six - \$491/2 (3No54) Soutish Investment Trust PLC 3.5% Cum Prd Six - \$531/2 (SNo54) Soutish Investment Trust PLC 3.5% Cum Prd Six - \$531/2 (SNo54) Soutish Investment Trust PLC 3.85% Cum Prd Six - \$531/2 (SNo54) House Anne General LD 'B' One 11 - 200 (11/688) I E'S Group PLC Ord 10p - 53.7 Juntings Bros Ld Ord 25p - 52 (7No)49 Just Group PLC Ord 1p - 50.03 Notwort Bensorthut Fund Men Int, Acc Units Bond Fd - \$14.275 (8No)49 (Bullwort Bensorthut Fund Men I/6 Off Fund - \$19.3

· £13.9 trire Enterprises PLC Ord 5p - £1.77 (SNo34) Lawrence PLC Ord 10p - £1,72 (SNo84) Le Riche's Stores Ld Ord £1 - £3

Leiseredote lates PLC Ord So - 9007 Biblios Uverpool FC & Adhiedo Grounds PLCOrd 25 - (550 (81004) London Fiduciary Trust PLC Ord 1p - 29.03 0.0325 Szeped Interest Deb Six 2020 - E142*2
(7/1694)
Soutish Nistonal Trust PLC 10% Deb Six 2011 - E103 (BN694)
Securities Trust of Scotland PLC 4/2% Gum Pri Six - D48 (BN694)
Struss High-Yielding Smile Co's TstWhs to Sub for Ord - 57
Sphere Interstopent Trust PLC Revised Wortents to sub for Ord - 3 (BN694)
Sphere Investment Trust PLC 3/2% (Fmby 5%) Cum Pri E1 - 38 91 (MN694)
If City of Landon Trust PLC 6% Cum 1st Pri Six - 194/2 (BN694)
If City of Landon Trust PLC 6% Non-Cum 2nd Pri Six E1 - 54/2 (BN694)
If City of Landon Trust PLC 6% Non-Cum 2nd Pri Six E1 - 54/2 (BN694)
If City of Landon Trust PLC 10%-% Deb Six 2020 - 2100 (BN694)
Temple Bar Investment Trust PLC 4.2% Com Pri Six E1 - 55/3 (BN694) Manahester City Football Club PLC City 21 Mark & Oversess PLC Ord 5p - 10.07

المعادة فالمتابة

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Marine & Microsoftie Securities PLC Ond 1920.20 - 21 & (40404)
Mercury Fund Mercule of Merd Microsy bit. Bond Fund - 20,5305 (80404)
Mercut Heige PLC Ond 10p - 20,03 Multisoffi Ld Ord 10p - 50.17 0.12 Multisoffi Ld Wits to aub for Ord - 50.52 National Parking Corp Ld Ord 10p - 65% 5.4 bury Rececourse PLC Ord 2100 - \$2406

Newbury Recacourse FLC Gro Year - Yasan Ostelli Enterplees Ld Ord £1 - £0,059 (R)c60-0 Comalidadh PLC Ord 5p - £0,069 Pacific Media PLC Ord 1p - 2 Pacpelunii (Jesse) Offinore Envirolog Cote -\$6,5565 (R)c60-0 Sectorial Head Perpetual Jersey) Offehore UK Growth -£1,833564 Name Property Investment Tet PLCWis to Sub for Ord - 25 (SNo94) Was investment Co PLC 5% Deb Stk 96/99 - 226 (SNo94) 21,536304 Outly Properties Ld 21 - 20,825 (9NoSG Remotes Football Club PLC Ord 10p -10.650 Scottish Pride Hidgs PLC Ord 10p - 20.48.

(SNO94)
Selton Hotel Ld Ord £1 - £3.85 (44094)
Selton Hotelines PLC New Ord 72pp En Pd;
- £0.025 (SNO94)
Severn Valley Fallway@idgalPLC Ord £1 - £0.05 (7No84)
Shaphad Neeme Ld "A" Ord £1 - £8.6 Eidos PLC Ord 10p - 290 335 (SNo94) FBD Holdings PLC Ord I:50.50 - R1.67 Gibbon Lyone Group PLC 7% Cum Cav Red. Pri £1 - £1 2 gNoS4) South Green Hidgs PLC Ord 1p - 90.01 0.01125 Courtern Newspapers PLC Ord 21 - 24.4 Courtern Vector PLC Ord 10p - 20.3 (\$1006) Rurrey Free Inns Ord 21 - 20.43 (\$1006)

Surrey Free irms Ord 21 - 20.48 (SNoB4)
Surtion Harbotte Hidge Ld Ord 25p - 21.8
(SNoB4)
Threesize(Darkets Co PLC Ord 25p - 22%
(SNoB4)
Threesize(Darkets Co PLC Ord 25p - 22%
(SNoB4)
Threesize PLC Ord 5p - 20.04
Transerse Technologies PLC Ord 1p - 20.66
(SNoB4) (Rices)
(Rices)
Armadillo Haliga PLC Ord 10p - 50.28
(Rices)
Armadillo Haliga PLC Ord 10p - 50.21
(Rices)
Armadillo Haliga ELC Ord 10p - 50.31
(Rices)
Assumed Care Centres PLC Ord 50p - 20.45
Astern Homes PLC Ord 50p - 50.675
(Rices)
Astern Valle Football Carb PLC Ord 53(1 vota)
- 535 IDC PLC Ord E1 - SA.1 (7NoS4)

Werburg Asset Management Jessey Merciay-Int Gold & General Fd - £1,2397 8 1,85 1,9695 Wedderburn Securities PLC Ord 5p - £0,115 (SNo94) Weetably Ld "A" Non.V Ord 25p - 278¹2 Westable Ld 6% Prf £1 - £1.05 (4Nob-0) nchester Multi Media PLC Ord 50 - \$0.77

RULE 21 (a)(v) Bargeine marked in securities (falling within Rule 2.1 (s)(i)) whithe pricipal market is outside to UK and Republic of Ireland .

Amercian Business Prod \$42 k(7.11) Assoc Mangenese Mines FZ32912(4.11) Bank East Asia H\$33.80922.33.89736708.11) Beach Petroleum A\$0.101(8.11) Brush Wellman \$16.174450\(\phi(7.17)\) Built Semberring \$597.22(7.17) Cape Range Ct A\$0.47(8.11) Centaur Mining ASQ.553099(4.11) Churchill Res ASO.25(8.11) City Dava S\$8,873158(9.11) Comm Psychitric Centers \$9%(8.11) Deinlopon Screen Man Y746.51(10.11) Oulear Exploration 945-68.17) East Coast Mine A\$0,30(8.17) Energy Resources A\$1,3947,1.400977(4.11) Forest Labs \$48.125(10.11) Future Corp A\$1,15(7.11) Gen Secs Inv S\$1.942320.1.940635(4.11) Heoma Nth West 17(9.11) Hunter Res A\$0,58021-68,11) Kuela Sidim Rubber 118ф(9.11) Majayan Cament RM4.44.4.4815(9.11) Murray & Roberts Hidgs \$24.8243534(7.11) Nth Flinders Mines A57,92(8,11) Oil Search 80.0(19.11) . Portman Mining 30.0(10.11) . Protocia Portland Coment \$22.32\(\phi(0.17)\) Singapore Land \$86.07\(\phi,9.00(10.11)\) Storer Comms SK426.0(10.11) Utd Oversees Land 9\$2,955(9.11)

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LONDON STOCK EXCHANGE

MARKET REPORT

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US interest rate fears drive Footsie below 3,100

By Steve Thompson

The post US-election euphoris in international markets avaporated yesterday, driving down bond and equity markets and leaving the London market in disarray at the close

The FT-SE 100 index ended the session a net 27.6 lower, only marginally above the day's low, as dealers closed their books on the US elections and began to prepare for next Tuesday's Federal Open Market Committee meeting in Washington which will decide the course of US interest rates.

The FOMC meeting, seen by many market strategists as probably defining trends in international markets for the rest of the year, is expected to see the Federal Reserve shift short-term US interest rates by

at least 50 basis points to 5.25 per cent. A rise on Tuesday would be the sixth so far this year.

There was no help for equity markets from international bond markets which drifted back in thin trading, and lacking impetus from New York where the bond market was closed for Veterans Day. Equities trading across Europe was curtailed by the closure of French and Belgian markets for Armistice Day.

There was little genuine invest-ment activity in London yesterday, with marketmakers and brokers running hard to try and clinch what little activity was in the pipeline. Turnover came out at a dismal 494.2m shares, the lowest eince Monday, with trading in non-FT-SE

100 stocks accounting for well over half the day's turnover.

appointing £1.14bn.

Dealers lowered their opening prices yesterday, responding to a disappointing performance on Wall Street overnight and thereafter took avoiding action in the face of any further selling pressure as markets became increasingly nervous about trends on Wall Street.

There was precious little support for equities all day and the 100 index dropped to a session low of 3,072.0 before closing only four points above that level. Second liners were never really under pressure but were marked easier and the FT-SE Mid 250 index settled 6.4 off at 3.536.5, only 1.9 easier on the week. The 100 index was 21.7 down on the five-day period.

Their unease was justified as the Customer business in the market Dow Jones opened under pressure

on Thursday was reported at a dis- and continued to slip away as the the City's leading broking houses session were on. The Dow Jones said the market had overreacted on Average was 25 points off an hour the downside to the Wall Street after London closed for the week.

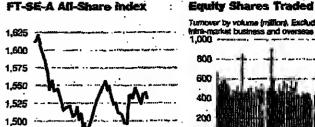
> securities houses said the big institutions were clearly worried about Wall Street ahead of the FOMC meeting: "The selling may bave been done before the result of the meeting but there is a real worry about the possibility of a steep fall on Monday." "If there is any sort of nanic we could see the Footsie back at 3,000 in no time at all: I feel it's wrong to be comfortable about the market," he added.

Another marketmaker took a more positive view of the market: Ws fell back on no business at all; there's no panic and I feel we will be better at the end on next week." However, a strategist at one of Abbey National.

worries. "Only the poodles were A senior dealer at one of the UK trading today. I wouldn't take too securities houses said the big instisaid. He said he expected a 50 basis points rise in the Fed Funds rate but added that "75 basis points is really what is needed". Another top commentator said: "What the market needs is 50 points now and an indication of a further rise if US economic growth shows no signs of

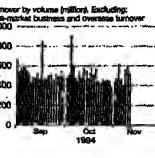
> Redland made strong progress and posted tha best gain in the FT-SE 100 in the wake of a buy recommendation from one of the City'e leading agency brokers. Bank of Scotland improved following switching into the shares from

slowing.



1,475

Indices and ratios	
FT-SE Mid 250	3536.5
FT-SE-A 350	1544.7
FT-SE-A All-Share	1530.39
FT-SE-A All-Share yield	3.96
FT Ordinary index	2365.0
FT-SE-A Non Fins p/e	18.60
FT-SE 100 Fut Dec	3078.0
10 yr Gilt yfeld	2.74



E Key indicators

Indices and ratios			FT-SE 100 Index
FT-SE Mid 250	3536.5	-6.4	Closing Index for Nov 11 3075.9
FT-SE-A 350	1544,7	-11.3	Change over week21.7
FT-SE-A All-Share	1530.39	-10.54	Nov 103103.5
FT-SE-A All-Share yield	3.96	(3.94)	Nov 93099.a
FT Ordinary index	2365.0	-19.1	Nov 8
FT-SE-A Non Fins p/e	18.60	(18.72)	Nov 73065.8
FT-SE 100 Fut Dec	3078.0	-29.0	Hligh*3112.0
10 yr Gilt yfeld	2.74	(8.71)	Low3048.4
Long gilt/equity yld ratio:	2.23	(2.23)	"Intra-day high and low for weak

TRADING VOLUME **Major Stocks Yesterday** 000s 7.400 329 418 2 41 Argos Argyll Group† Ario Waginer Assoc. Brit. Fo Assoc. Brit. Fo Assoc. Brit. Fo BAA† BAT Indis.† BET BICC BOCT Nettonal Power† Nett Power† Northern Sect. Northern Foods† Norweb Peerson† P & O† Burnal Cestroit Burnal Cestroit Burnal Cestroit Ceble & Whet Cardont Cardont Cardont Cardont Control C -2 -7 Shell Transport† Sides† Sides† Sides† Sides† Sides† Sides† Sides† Sides† Sides† Sides (W.L.) Sides A Naphew† Sides† Sides Becham Usa.† Sides Becham Usa.† Sides Becham Usa.† South West Beck. South West Beck. South West Beck. Southern West.† Sides† Sides* Existen Exc.† Exit Mident Becs. Floorin Foreign & Col. 1.7, Forte† Gent. Accident† General Elect.† Ginus† 286 2,200 1,500 5,000 8,200 1,500 456 5,400 1,400 1,400 1,400 263 1,400 263 1,400 1,400 263 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,50 Gultriets† HSBC (75p shalf

EQUITY FUTURES AND OPTIONS TRADING Stock index futures had a slow fair value around 6 points. There were 8.073 contracts day, dipping lower on weak volume and moving within a traded against 11,592 on very narrow trading range, Thursday with some dealers blaming the Armistice Day writes Jeffrev Brown. The FT-SE 100 December closure of the French futures contract was 3,078 at the market. In contrast, traded close of pit trading, down 29 option volume improved, rising points. The premium to the to 31,129 from 24,636 in the cash market was 5 points and previous session.

	Open	Sett price	Change	High	Low	Est, vol	Open int
Dec	3092.0	3078.0	-29.0	3095.0	3070.0	8777	54167
Mer	3092.5	3094.5	-29.5	3095.0	3092.5	202	4389
Jun		3110.0	-27.0			Ö	80
FT-S	MID 250 IN	DEX FUTUR	ES (UFFE	£10 per fe	il Index po	int	
Dec		3535.0	-15.0			0	4187
E FT-SE	MID 250 M	DEX FUTUR	ES (OMLX)	£10 per fı	sl index po	int	
Dec	-	3545.0	•		 -		0
All open i	starest figures:	are for previous	o dev. 1 Ex	not volume	ahown.		

FT-SE 100 INDEX OPTION (LIFFE) ("3073) £10 per full index point EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full Index point

2975 2925 2975 3025 3075 3125 3175 2925 209 1 151 2 104½ 6 63½ 14½ 31 32 11½ 65½ 3½ 104½ 1½ 152 219 17 177 25 139 138½ 105 52 75½ 72½ 51½ 95 82½ 129 10½ 164½ 239 30 199½ 40 165½ 55 132½ 71½ 105½ 94½ 81 119 62 149½ 44 181½ 229 62½ 165½ 55½ 119½ 140 70½ 198½ 271 85 200½ 119 154 160½ 109 212 EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$10 per full index point

		-						_
FT-	SE-A	NDICE	S - LI	EADER	5 & LA	GGAR	DS	35
					pased on			
	g, Volvides				-6.28		d Addresorates	
	uper & Poly.				-6.72		Apparel	
	won & Prod				·724		(3)(25	
	rated			Manufacturers			-,	
	drac604				1 42		ibiron ——-	
					-8.26		Maries & Merc	
inialect,	Food	+1/49	Constitute	er Goods	-8.54		78 B7	
Extractive	Industries	+1.39						
Engineeric	·	+1.21	FF-5E-47	ALL SHARE	-9.02		S	
Manra &	Hotels	-0.70	Support	Services	-B 15	Retailers,	General	
Chemicah		-2.19	F7-5E-A	350	-9.30	Telécom	munications	
Brawories		-3.15	FT-SE 1	00	-10.02	Househol	d Goods	
Mode		-3.25	Investore	of Truster		historano.	·	
	eCap ex IT				10.52			
	#C20				D · 10.53		5 Coestructio	
	uticals				·10.85		Benks	
	Gree				-11.84			

	New 11	Day's chock	Nov 10	Nov 9	Nov 8	Year	Day.	Eart.	PAE	Xd adj	. Total Return	High	18	94 Low	-	High	Since Co	ngitation - La	
	Nov 11	Collection	INVE TO	Inut 3			_	_	_						_				
FT-8É 100	3075.9	-0.9	3103.5	3099. &	3063.8	3099.1	4,15	7.10	16.63	111.98	1167.53	3520.3	3/2	2876.6	24/6	3526.3	2/2/94	996.9	
FT-SE M64 250	3536.5	-0.2	3542.9	3533.3	3514.7	3421.1	3.55	5.80	20.79	113.31	1322.15	41628	3/2	3365.4	27/6	4152.8	3/2/94	1378.4	21/16
FT-SE Mild 250 ax law Transis	3540.3	-0.1	3545.2	3533.5	3521.7	3417.7	3.70	6.27	19.30	117.70	1320.83	4160.7	197	1982.4	27/6	4160.7	19/1/94	1378.3	21/14
FT-SE-A 260	1544.7	-0.7	1536.0	1553.6	1538.4	1542.3	4.07	8.80	17.43	54.71	1199.33	17783	2/2	1451.3	24/8	1778.3	2/2/94	554.5	14/14
FT-SE SwellCop	1780.02	-8.1	1782.13	1781.83	1778.24	1767.11	3.32	5.00	25.20	50.82	1386.09	2094.96	4/2	1771.94	7/10	2094.98	4/2/94	1363.79	31/12/
FT-SE Sovelicas ex law Tausia	1748.98	-0.1	1750.96	1750.06	1748.25	1748.48	3.53	5.57	22.98	52.65	1366.32	2060.72	4/2	1743,66	10/10	2008.72	4/2/94	1383.79	31/12/
FT-SE-A ALL-SHARE	1530.39		1540.93	1538.63	1524.42	1527.48	3.96	6.67	17.82	53.48	1208.56	1784.11	2/2	1445.85	246	1764.11	2/2/94	61.92	13/13/

	Nov 11	choe%	Nov 10	Nov 9	Nov 8	200	yk/%	yk) K	milo	ytti	Return	High	-	Low	,	H	gh	L	XW XX
10 AMERAL EXTRACTMENTAL	2657.8			2715.96	2690.99	2419.50	3.54	5.13	24.66	89.83	1077.06	2802.01	5/9	2439.95	31/3	2002.01	5/9/94	980.20	19/2/85
12 Extractive inclusives(4)	3767.5			3794,63		3010.10	3,41	5.45	22.71	98.62	1039,63	4107.55	2/2	3658.88	12/7	4107.55	2/2/94	1000.00	31/12/85
15 GT, integrated(3)	2539.5			2665.54			3.88	5.60	21.87	96.44	1089,66		5/8	2348.96	30/3	2762.46	5/9/94	982.30	
10 Oil Exploration & Prod(11)	1866.7	4 -6.3	1871.52	1876.67	1872-34	1686.00	2.22		_ =	38.03	1060.06	2099.43	27/4	1764.40	31/3	3944.10	8/8/90	650.30	28/7/86
20 GEN MANUFACTURERS(267)	1873.8	2 -0.4		1874.80		1894.50			23.63	58.24	958.73	2232.68	2/2	1831.67	26/10	2232.60	2/2/94	986.10	14/1/85
21 Building & Construction(33)	1053.6				1048.50		3.77		24.74	36.33	830.50	1569.10	8/2	1017.54	5/10	2125.80	16/7/87	538.30 954.80	9/9/92 9/9/92
22 Building Matte & Mercha(32)	1855.3		1857,79			1B53.20			23.18 27.59	66.90	878.78 1910.42	2383.22 2568.42	24/1 8/8	1783.72 2265.12	077 072	2566.42	24/1/94 8/8/94	979.50	14/1/86
23 Chemicals(23)	2276.9			2277.45 1789.89			4.07 5.10			82.75			2/2	1725.19	25/10	2231.57	2/2/94	964.80	21/1/56
24 Diversified Industrials(10)	1777.2				1878.07						923.68	2263.38	4/2	1820.42	27/10	2263.58	4/2/94	986.80	29/9/86
25 Electronic & Elect Equip(34)	1884,2 1814,2		1808.98		1793.20				23.83		1041.88	2011.17	2/2	1736.95	24/6	2011.17	2/2/94		
26 Engineering(71)	2296.3				2279.17						1123.18	2516.95	8/8	2095.34	26/6	2516.55	8/3/94	895.60	14/1/86
27 Engineering, Volucies(12)	2797.9				2780.06		3.00				1103.07	3945.61	18/3	2621.19	4/1	3045.61	18/3/94	973.30	14/1/86
28 Printing, Paper & Pclog(26) 28 Toutles & Apperai(20)	1573.2				1543.35						897,82	2024.96	4/2	1543.35	8/11	2325.00	2/10/67	960.80	24/8/90
	2751.3			2771.75	2724.68	2738.20	4.37	7.30	15.79	108.09	951.65	3048.76	24/1	2494.94	24/6	3060.00	22/12/92	967.50	14/1/86
30 CONSUMER GOODS(97)	2727.2	-					4,26	7.74	15.67	91.43	995.54	2454.52	19/1	2071.07	24/8	2054.52	19/1/94	962.00	14/1/88
31 Brawaries(17)	2822 5		2849.20		2819.70	2607.70	3.96	6.85	15.81	101.23	950.02	3225.83	24/1	2636,48	24/6	3487.00	11/5/92	967.50	14/1/86
32 Spirits, Wines & Ciders(10)	2281.7				2280,47	2254.00	4.28	7.69	15.02	88.47	964.20	2800.64	19/1	2089.28	24/8	2600.64	19/1/94	846.10	14/1/86
33 Food Mapulacturers(23) 34 Household Goods(13)	2350.1			2389.68	2384.46	2006.60	3.59	7.73		89.96	651.07	2894.14	18/2	2275.86	5/10	2884.14		927.10	21/1/86
36 Heath Care(21)	1578.3		1563.56	1538.74							919.58	1908.13	19/1	156 8.4 8	5/10	2047.40	28/9/87	972.80	21/1/86
37 Pharmaceuticals(12)	3061.1	-1.4	3103.13		3000,57		4.41		16.43		979,78	3265.51	26/8	2641.70	1/6	4168-90		953.76	13/1/86
38 Totacco(1)	3758.3	1 +0.1	3754,12	3733.14	3624.09	4292.40	_5,77	9,1S	11.74	217.47	857.30	4718.86	7/1	3120.74	24/6	4738-83	29/12/93	992.00	9/7/86
	1906.6	0.5	1915.98		1899.07						937.66	2207.77	19/7	1846.11	5/10	2207.77	19/1/94	944.90	23/1/86
40 \$68V9GESQ21U) 41 Distributors(30)	2504.1	3 -1-0	2529.13		2536.02					85.25	872.17	3319.33	2/2	2450.36	5/10	3319.33	3/2/94	998.50	21/1/96
42 Leisure & Hotels(25)	2063.5	-0.1	2065,77		2021.55		3,36			57.49			17/2	1994.16	6/7	2350.82	17/3/94	975.40	21/1/86
42 Medic(39)	2844.7		2853.40		2823.77				22.12	70.05	990.04	3349.11	17/2	2675.11	27/6 25/4	3349.11 2238.20	17/2/94 28/1/93	976.20 917.40	9/1/86 21/1/86
44 Retailers, Food(16)	1749.8			1747.18							1048.15 860.02	1914.20	19/7 4/1	1511-94 1578-12	5/10		29/12/93	870.10	9/12/88
45 Retailers, General(45)	1604.9			1504.74		1689.00	2.79			35.82	929.35	1866.43	2/2	1455.16	5/10	1868.43	2/2/94	938.00	1/2/91
48 Support Services(41)	1524,5		1528.32		2238.39	2270.90				51.02	884.90	2805.96	3/2	2165.54	5/10	2805.98	3/2/94	965.00	14/1/86
49 Transport(16)	2251.6		2262.96 1243.85			1193.20	4.05		48.29	28.63	1074.07	1389.58		1130.62	21/4	2458.30	18/7/87	983.10	14/1/88
51 Other Services & Business(7)	1247.4						444	_	15.40	82.97	827.73	7762.33	2/2	2100.52	24/5	2782.33	2/2/94	802.50	3/10/88
60 STILLTES(36)	2398.9		2420,28		2414.08	2119.80	3.62			83.48	1055.07	Z/54.74	30/8	2024.12	24/5	2754.74		995.30	7/1/91
52 Electricity(17)	2537.0		2552.60		2546.51 1941.49	2086.50	6.16	ž		17.96	906.06	2369.77	7/1	1684.20	24/5	2379.30		991.00	9/12/86
64 Gas Distribution(2)	1937.3		1989.91		2004.10		4.23	•		50.22	B51.44	2650.42	2/2	1884.88	1/6	2461.20		802.50	3/10/88
86 Taleconomunications(4)	1996.B		2015.15 1847.88		1882.54			13.31		75.30	920.73	2126.79		1589.77	27/6	2125.75	3/2/94	924.78	1/5/90
- 68 Water(13)	1835.1					1832.83		6.45			1171.07	1870.36	_	1982.89	24/5	1870.36	2/2/94	62.40	13/12/74
89 NOW-FRIANCIALS(637)	1860.7	4 -0.7	1662.63															9772.20	23/1/86
70 FEMANCIALS(184)	2188.7		2201.88		2177.53	2295.00	4.42		13.03 11.89	88,85	871.1B 871.75	2737.13 3601.55	42	2034.74 2618.17	24/6	2737.13 3601.55	4/2/94	950.66	23/1/86
71 Banks(10)	2890.5		2923.86		2868.29 1252,35									1153.62	24/6	1624.26		570.90	25/8/92
73 Incurance(17)	1243.2		1245.39			2597.60		7.91	15.42		912.34	2921.37	19/1	2180.61	1/5	2921.37	19/1/94	967.70	23/1/88
74 Life Assurance(6)	2357.4		2376.61		2378.97 2715.04			10.48	11.07		828.45	3781.29	2/2	2582.02	4/10	3781.29	2/2/94	982.80	27/1/86
75 Merchant Banks(6)	2743.5		2740.34		1841.21	1718.86	3.75		14.05		995.19	2279.35	4/2	1752.83	4/7	2279.35	4/2/94	856.30	1/10/98
77 Other Finencial(24)	1854.0		1858,40	1439.50			423	4.47			825.61	1888.66	4/2	1437.65	5/10	2132.40	5/9/89	718,40	16/9/92
79 Property(41)	1440.1						_=		51,28	58.97		2184.31		2616.98		3184.31	3/2/94	977.20	14/1/86
80 INVESTMENT TRUSTS(124)	2725.2			27 39.8 6						_									13/12/74
CO OTESTALA IL CUARCOSSI	1530.3	-0.7	1540.93	1538.63	1524,42	1527.48	3.96	6.67	17.82	53,48	1208,56	1784.11	2/2	1445,25	24/6	1764,11	2/3/94	01,32	13/12/19

00 FT-SE-A ALL-SHAREGO												
E Hourly mover	nents Open	2,00	10,00	11.00	12	.00	13.00	14.00	15.00	18.10	High/day	Low/day
	3094.0	3081.0	3065,0	3086.4		85.8	3080.8	3076.1	3072,1	3073.3	3094.0	3072.0
T-SE 100	3541.2	3636.7	3539.2	3540.5		39.5	3539.1	3536.7	3535,3	3535.8	3541.2	3535.3
T-SE MId 250		1548.7	1548.5	1549.2	15	48.8	1548.9	1544.8	1543.1	1543.6	1552.2	1543.1
T.CE.A SEC	1552.2	144										
	m Low: 2.83pm											
	SEA Ind	justry ba	sket#									
FT-SE Actuari	62 350 m-	9.00	10.00	11,00	12.00	13.00	14.00	15.00	1a10	Close	Previous	Change
	Open			997.1	997.3	997.1	997.1	995.5	995.5	995.5	1000.3	-4.B
	998.5	9 9 7,B	997.9		3036.6	3026.6		3023.4	3029.5		3075.2	42.2
kig & Cristron	3049.1		3038.3	3035.1	1845.3	1841.4		1898.4	1833.9		1845.B	-119
hanneceuticis	1854.1		1840,2	1846.0		2938.6		2926.2			2960.7	-24.7
Vator	2948.7	2941.0	2939.9	2945.7 Base	2841.2 B ase	2930.0	283(1.0	Base	Bess	2936.0	2800.1 E	Base Base
anks	Rose Base					Foreity spe	tion or group		value Ea	ulty section o	e arous	date value
	date value	Equity sect	On or Give			Water				Gits Indices	31/1	2/75 100 0
drift section or chorb	1/12/92 1000.00	FT-SE Mid 25		31/12/85			-lala	10/4/62				4/82 100.0
		FT-SE-A 35	0	31/12/00		Non-Finan				ex-Linked		2/77 100 (
		27.0F 100		31/12/83		FT-SE-A A		10/4/62		be and Loans		
-SE SmallCap ox tov Tres	31/12/92 1303	Flactricity		31/12/90	1000.00	All Other		31/12/86	1000.00			
SE SmallCap on tov This T-SE Mild 250	1/12/60 1412.0	America 350 IV	does are corre	paid by the Lo	ndon Stock	Buchange 4	nd the FT-SE A	ctuanes All-Sh	ere index and	the FT-SE Small	Cap index are o	ompried by Th
	260 and the FT-SE	a terration of ACI	varies and the	Feculty of Ad	Hades und	a a Minimaga	ses of Groffug s	UEL C INS IT	Control Store	ak Exchange of t	ne United Ningo	ani men Antal Tomas

Heavy trade in **RBOS**

seamingly flawed trade in Royal Bank of Scotland prompted furious turnover in the banking sector as institutional investors used the funds generated to switch into Bar-

Dealers said one of the TIK's leading integrated securities houses had taken a block of 2.5m Royal Bank shares on board at 242p, some 8p below the market price, it appeared that the house was unable to find buyers and passed the stake to rival Credit Lyonnais Laing which was happy to take it for 245p a share, still well below the market price. Mr Martin Hughes, Laing's bank-ing analyst said: "Our view is that the first seller took a very poor offer for the shares."

Royal Bank shares closed 8 lower at 448p with 5.8m traded. It was suspected that much of the cash generated went towards Barclays which has been benefiting from a big switch out of Lloyds Bank. Investors have been worried about Lloyds exposure to the mortgage market through its proposed acquisition of Chel-tenham & Gloucester building society. Those concerns were fuelled by figures published yesterday which showed that monthly mortgage lending fell by 6 per cent in October. Lloyds lost 614 at 5671/2p with turnover hitting 4.5m while Barclays held firm at 6061/2p with 8m changing hands,

Glaxo worries

Pharmaceuticals leader Glaxo reversed gains achieved earlier in the week as one US house downgraded the stock. There were additional worries emanating from the company's Japanese arm and the shares fell 131/4 to 6081/4p.

The stock had risen sharply after the clean sweep by the Republican party was seen to have banged the nail in the coffin of the Clinton healthcare reforms. However, yesterday, one US

research house Hambrecht & Quist, which is believed to concentrate much of its firepower

NEW HIGHS AND LOWS FOR 1994

Prefered Zero PLPHA

EQUP (1) Rive Group, ENGINEERING (1) Moles, SNG, VEHICLES (1)

Inghern, EXTRACTIVE INDS (5) Ayer Hism. NSM, Orion Ros., NEAL, TH CARE (4) Amerikan Int'l Associated Nursing Serve, Biotrace Int'l Polanetinics, HOUSE Amerinam influenciated Numero
Serva, Biornace infl., Apimetrica, HOUSEHOLD
GOODS (1) Vymura, Insulfance (1) Lowndos
Lamber, Investment Traism's (12) LESURE &
HOTELS (1) Amount Step PL, AEDMA (2) Micliand
Inclp. News, On Demand Inio, Oil.
ESPLORATION & PROD (2) Copies
Required LASANO OWN OTHER BRANCIAL IS

Resources,LASMO Ope,OTHER FRIANCIAL [5] Exco,Hambro,Intrum Justitie,Towny Law,Union,OTHER SERVS & BUSNS (1) Cape Law, Infon, OTHER SERVIS & BUSKIS (1) Cape Pange, PHTING, PAPER & PACKIS (2) Brit, Thombon, Invened, PROPERTY (4) Birkby, Deginn, Derwert Valley, PST, RETAILERS, FOOD (2) Geet, Shopnia, RETAILERS, GENERAL (8) Fine Art Dedge, Orligens Int. QS Hdgs., SPIRITS, WINES & CIDERS (1) Many Joseph Silp PORT SERVIS (7) Compel, Hogg Robbrown, Bill PORT SERVIS (7) Compel, Hogg Robbrown, Baller Device, Manney, Prime

mes, TELECOSMANNICATIONS (1) Nappor T & T.TEXTILES & APPAREL (4) Costs

took Glaxo off its buy list and moved the stock to a hold. The house said that although there might be some upside to the stock "possible negative events are much closer on the horizon".

in western Tokyo for allegedly accepting more than Y100,000 in bribes from two Nippon Glaxo employees. The subsidiary denied the claims saving it had only paid legal research

Building materials group Redland moved against the market downtrend following a trading buy note from James Capel which recommended clients to switch out of RMC. Dealers also said that UBS had

turnover of 2.1m as investors moved to scoop up a dividend yield of 6.7 per cent, three per-

NEW HIGHS (14. BREWERES (1) Wather MEW HIGHS (14).

BRIEWERSES (1) Weitherspoon (JD), BUILL, DINKO, BRIEWERSES (1) Weitherspoon (JD), BUILL, DINKO, BUILL, B

Perinad Zero P. PHARMACIELTICALS (1)
Astra, SLIPPORT SERVE & JUINT
Computing, Robe & Notan, TRETILISS & APPAREL
(1) Gent (SRI, TRAMSPORT (1) GRT Bus.
NEW LOWS (74).
BANKS (1) Missubshi, BREWERIES (1) Min
Brewery, BUILDING & CNSTEN (2) Boot 81, Eve
Group, CHESTICALS (2) Engilhard, Metrotect
Inds. DISTREBUTORS (4) Bleachiesy
Motor, Diplome, Weiper, Will Group, DWERSTED
MOLS (1) Staveley Inds., ELECTENC & ELECT
EOUP (1) Rive Group, ENGINEERING (1)

on the pharmacentical sector

There was also news of the arrest of an assistant professor

Redlaud up

been supporting the stock. Redland gained 4 to 465p in centage points in excess of the

Footsie average and some four points ahead of the return on RMC which closed 8 lower at

1000p. A number of engineering shares stood out against the stock market's seemingly inexorable commitment to red ink. British Steel gained a penny to 158%p ahead of Monday's widsly expected bumpar interim results, And Rolls-Royce and GKN both

added 4 to 179p and 619p respectively. The market's idaas about British Steel's Interim figures revolve around profits of between £125m and £140m, np from £27m last time. Rolls was the best performing Footsie stock but the reasons for the

spurt were less easy to pin-point, although there was talk yesterday that the group was about to announce a big Chinese aero-engine order. Motor industry based stocks were among the more resilient in the sector with Lucas Industries up a penny at 199p and

T&N holding at 369p in turnover of 4m, Anglo-Dutch food and consumer products group Unilever retreated on profit-taking and disappointment in some quarters at the group's third quarter figures. The shares fell 11

to 1118p, after trade of 2.7m. However, Mr Carl Short at Strauss Turnbull remains a fan of the stock and said the figures not only met his expectations but said Strauss was a "buyer of the shares for accel-

erated growth in 1995". Shares in North West Water relinquished 8 to 536p, following a city presentation at which the company indicated plans to become more consumer friendly. Mr Douglas Falconer at Yamaichi was among those uphanny with the plan and said simply: "This move is shareholder unfriendly."

Dividend prospects boosted Welsh Water and the shares ended the session 8 ahead at

High street retailer Kingfisher relinquished 7 to 467p. as speculation that the company was to make an offer for Matalan, a private fashion and household goods retailer, returned to the market.

However, one analyst indicated such a move may receive a cool reception from the market as, "investors would rather

THE PRICE CHANGES

ESTERDAY			
ondon (Pence)			
lises			
apita	164	+	8
enchurch	154	+	11
Textech	477	+	17
Sent (SR)	77	+	7
leadway	35	+	4
Aagnum Power	100	+	8
Nonarch Res	196	+	11
loffe & Nolan	200	+	13
SelecTV	243	4 +	31/
Valker (JO)	425	+	30
Marray Jack Adiabay			_

Waverley Mining	120 17	+	5	
True	• • • • • • • • • • • • • • • • • • • •	_	-	
Falls				
Assoc Nursing	215	-	15	
Biocure	23	-	3	
Campari Int	24	-	3	
Chubb Security	321	-	9	
Cray Elect	1593	-	814	•
Metrotect	80	_	24	
On Demand	77	_	15	
Platignum	139	<u>i</u> –	2	
Union	89	-	12	

see Kingfisher turn its existing businesses around first. although the cost of such an acquisition would be of little

Sentiment in the stock was further dampened by reports that consumer electronics company Amstrad may open its own stores. Amstrad edged a 1/2 forward to 29p.

Ladbroke, which published a trading statement on Thursday, added another 3 to 1570 following a NatWest Securities recommendation. However, UBS remains negativa on the stock and analyst Mr Paul Heath at the securities house said "there was nothing in the statement on the trading front to make us change our current

recommendation". Supermarket group J Sainsbury lost 8 to 411p, as several brokers advised switching into Tesco 2 better at 247p.

448p. Dealers cited support from Smith New Court. Clothing group SR Gent

jumped 8 to 78p after announcing at the annual meeting a leap in sales for the first 18 weeks since the end of the financial year. Cashmere group Dawson

International firmed 2 to 133p ahead of figures next week. Shares in hotels group Forte ctosed 2 ahead at 233p, in strong business of 11m shares as dealings started in the new shares offered to the vendors of the Meridien Hotels chain it

recently acquired.



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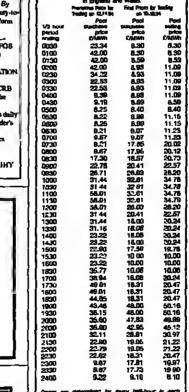
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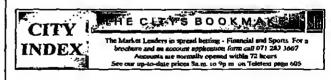
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FINANCIAL TIMES

Weekend November 12/November 13 1994



GEC appointment adds to speculation on succession

By Alan Cane and Deborah Hargreaves

Speculation over the likely succession at GEC, the UK's biggest electrical and electronics company, intensified yesterday after Mr Peter Gershon was appointed managing director of GEC-Marconi, the group's most

profitable subsidiary. Mr Gershon, 47, is managing director of GPT, the telecommunications equipment joint venture between GEC and Siemens of Germany. He will replace Mr Roy Gardner, 48, who has been appointed finance director of British Gas. Mr Gardner will remain a non-executive director for the period of GEC's hid for the submarine builder VSEL.

Mr Gershon, Mr Gardner and Mr James Cronin, 56, managing director of GEC Alsthom, were appointed to the GEC main board in July this year. This suggested that the choice of successor to Lord Weinstock, who retires in

By Raymond Snoddy

sion subscribers.

British Sky Broadcasting, the

satellite television venture, yes-

terday announced a marketing

tie-up with British Telecommuni-

cations to offer discount tele-

phone services to satellite televi-

The deal comes three days before BSkyB launches its flota-

tion prospectus, expected to

value the company at £4bn to

£4.5bn, and days after TeleWest, the largest UK cable company,

BSkyB, a consortium in which Pearson, owner of the Financial

Times, holds a 17.5 per cent

stake, insisted yesterday that the

agreement was designed only to

constantly improve the proposi-

The move will be seen, how-

ever, as an attempt to undermine

the competitiveness of cable,

tion we offer our customers'

revealed its flotation plans.

two years at the age of 72, would with little surprise in the City be made from the three newcom-ers together with Mr David Newlands, 47, GEC finance director, and Mr Simon Weinstock, 42, commercial director and Lord Weinstock's son.

City observers believe Mr Gershon is now favourite after an energetic performance at GPT where he has cut costs and improved profitability. He took over the telecommunications company after working for the computer manufacturer ICL and as managing director of STC Communications. He was not pre-

pared to comment yesterday.

Mr Gardner said his decision to
move from GEC had been taken several months ago. He had a number of offers, chiefly in electronics businesses, hut had decided to make a clean break. He said the succession at GEC

had been a consideration, hut that similar opportunities existed at British Gas.

BSkyB makes pact with BT

15 per cent on telephone services as well as television channels.

its own branded satellite dishes

in a marketing drive with BSkyB.

Mr Richard Woollam, director

of the Cahle Communications

Association, the cahle trade organisation, last night said the

deal would have no effect on the

can't sell satellite dishes. We will

now see that BSkyB can't sell

telephone services," he predicted.
For one year, BSkyB is offering

BT discount services at an additional discount to subscribers.

BT PremierLine, which usually

costs £24 a year in advance for a 15 per cent discount on calls, will

be available for a monthly fee of

£1.50 to Sky subscribers. BT said

"We have discovered that BT

TeleWest flotation.

For the past year BT has sold

to meet challenge of cable

His appointment was greeted

slipped 51/sp to 291p as analysts cautiously welcomed the appoint-ment. Stockbrokers are relieved that British Gas has brought in a director from outside as further

vidence of the drive to change

Mr Richard Giordano, chair-

man, is himself a recent arrival

at British Gas and has pledged to convert the company from the

inward-looking mentality of a for-

mer nationalised monopoly to a

fast-moving international player.

"Roy Gardner's line manage-ment and overseas experience

will obviously be useful, hut he's

unlikely to be able to change the

core of the company or its performance," said Mr Steven Turner,

energy analyst at Nomura, the

respected in the City for his

through the Sky offer. BT's

Option 15 discount scheme,

which gives 10 per cent off directdialled calls for £4 a quarter, will

BSkyB is the first organisation

cost £1 a month through Sky.

to join BT's discount schemes,

1.7m telephone users already

have Option 15 and 263,000 have

viding the service to BSkyB at its

normal price and that the satel-

lite company was absorbing the

cost of the extra discount for the

agreed period of one year.

The marketing deal with
BSkyB could help holster BT's

commercial counterattack on

cable. Over the past quarter the

industry has connected more

than 36,000 telephone lines a

month. By October, 50 cable fran-

BT said yesterday it was pro-

signed for PremierLine.

However, Mr Gardner is well

Japanese securities house.

efforts in restructuring STC.

the corporate culture.

tember 23 and October 12.

Of four regions that reported order hooks "above normal",

demand and consumer goods production, he said. Manufacturing in north-west England also suffered - partly because of the region's dependence on the defence industry and a relative lack of inward investment. novement in prices and costs.

recovery continues

quarterly regional treods survey

Wales and northern England produced the strongest results, followed by the West Midlands and south-west. Wales and northern England also reported the highest level of anticipated export orders for the four

New orders rose in all 11 regions fer the third quarter in succession and ontput increased for the second consecutive quarter. Companies to all regions expected higher export orders in the four menths ahead, while all regions except Northern Ireland were mere optimistic than before about exports over the coming 12

said they intended to anthorise increased capital spending on plant and machinery in the next 12 months, with companies in Wales, the sonth-west, the Midlands and Yorkshire and Humberside showing strong investment intentions. Only in East Anglia did companies plan less investment. Paradoxically, East Anglia was the region where general husiness confidence was

Mr Charles Burton, BSL's joint managing director, sald the strong export business of mannfacturers in Wales and northern England explained their strong showing in the survey. Thanks to growth in world trade, those regions, which also benefited greatly from inward investment, were now catching up the West Midlands and the sonth-east,

which had led recovery.

Manufacturers in East Anglia
and Northern Ireland lagged in
the latest survey because they
depended more on domestic

Manufacturers io 10 regieos

The survey ehowed upward

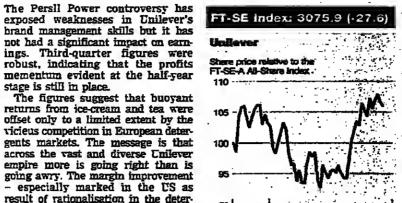
Wales and north lead the way as

Wales and the north of Eogland, the UK's mest expert-oriented regions, are leading the recovery among British manufacturers, a

showed yesterday. The survey from the Cenfeder-ation of British Indostry and Business Strategies, a regional economic consultancy group, said Wales and the north had reported the fastest growth of Britain's 11 regions in terms of total demand and cotpot in the four months to October. The survey was carried oot between Sep-

CBI|BSL Regional Trends, details from CBI Economic Trends

THE LEX COLUMN Unilever's lolly



Nov 93

gents sector - is likely to prove sus-

tainable after a long period of decline. The growth of businesses outside its

main, mature markets is also an

encouraging pointer for the future: in the "rest of the world" category,

which includes fast-growing emerging

markets, sales were up by 18 per cent,

with volumes and operating profits up

by more than 10 per cent. But for

rationalisation costs, margins would

Analysts expect Unilever to make

pre-tax profits of about 52.4bn in the

full year, up from £1.9hn in 1993.

Thereafter profits growth is likely to fall to single figures. This means that,

in the medium term, earnings will

grow more slowly than for the market

as a whole. Even so, Unilever deserves

to maintain its market rating because

of its robustness and skill in extract-

ing value from low-growth industries.

The modest prospective yield of under 3 per cent will, however, limit pro-

The market's reaction to yesterday's

third-quarter figures from Unilever was typical of the current reporting

season. Although the figures were at

the top end of City forecasts the

shares slipped slightly on the news.

Most ether UK companies reporting

this week also lived up to expecta-

tions, hut only British Airways

received much immediate reward in

In terms of earnings forecasts, ana-

lysts' upgrades continue to outweigh

dewngrades by about two to one and,

while British Telecom's dividend was

slightly disappointing. Northumbrian

Water braved the political backlash hy

increasing its payment by 16 per cent.

The good prospects for earnings and dividends make the UK market look

nounced outperformance.

UK equities

its share price.

have risen sharply here too.

fairly attractive: shares are on an end-1995 price earnings ratio of around 13.5 and a prospective yield of over 4.5 per

Yet in spite of this healthy background, equities finished the week down almost 1 per cent. One problem was that shares received no support from gilts which could not shake off the downbeat mood in US Treasuries. Here all eyes are on Tuesday's federal open market committee meeting with the markets waiting, in both fear and hope, for a half-point rise in US interest rates. Such a move should at least stabilise Treasuries and might also support a long-awaited turning point for the dollar. Given the better infla-tion outlook in the UK gilts should then continue to outperform, allowing shares to rise in their wake. But it would be no surprise if investors sit on their hands until after the Budget.

Attwoods

Attwoods' new defence against the Browning-Ferris bid at least has the virtue of novelty. UK companies have occasionally tried to ward off predators by promising partial demergers. By offering to dismember itself, Attwoods is hreaking new ground. Such a move has sometimes been used in the US though often in communction with a large, up-front payment to shareholders. The problem for Attwoods is that it is offering no cash now, and provides precious little indication of how much cash will be avail-

If it had been able to put names and numbers on the expressions of interest it has received, that would be another matter. But the document states it can ceeds and adds limply that the plan will only be put into effect if Attwoods is able to achieve "proper" value for

To convince investors that the BFI hid undervalues its constituent perts, Attwoods also has to explain the nonappearance of a white knight. It argues that no single company would want it all and that those which could afford the lot could run into monopoly problems. Yet if, as Attwoods maintains, the break-up value is really much more than BFI is offering, it is hard to believe one of the smaller US waste groups could not rustle up the money. It is just conceivable that third parties are waiting to see if RFI raises the hid hy next Friday. If a white knight feils to show, Attwoods' preposal will be a pretty feeble substitute.

GEC/British Gas

Mr Roy Gardner's decision to leave GRC for British Gas suggests intrigu-ing prospects for two of the UK'e larg-est companies. His departure as GRC-Marconi's managing director makes front-runner to take over from Lord Weinstock when he retires as GEC's managing director. Meanwhile, Mr Gardner's arrival as Gas's finance director should further plans to shake up the former state-owned monopoly's bureaucratic culture.

Though Lord Weinstock himself may prefer to hand over GEC's reins to his son Mr Simon Weinstock, institutional investors are hostile to the idea. Mr Gershon has proved himself a tough manager during four years at GPT. Not only does Mr Gardner's departure remove one rival for the top job; after a spell at Marconi, Mr Gershon will have had experience running GEC's two largest subsidiaries.

Meanwhile. Mr Gardner joins a small but growing team of outsiders at the top of Gas, led by Mr Richard Giordano who took over as chairman earlier this year. One of Mr Gardner's main tasks will be to ensure that Gas does not waste shareholders' funds as it presses ahead with its global ambitions. Investors can take comfort from his time at STC where its ICL subsidiary was sold to Japan's Fulitsu and the remaining telecoms husiness was then flogged to Canada's Northern Telecom. Though there was some hand-wringing when two national champions slipped out of British control, shareholders made handsome

87. CT

200

Back EU, say rivals

Continued from Page 1

increased. Yesterday an opinion poll in the Norwegian newspaper Aftenposten showed for the first time for several months the Yes vote moving ahead of the No side by 46-41 per cent - if Sweden first decides to join. Another poll showed the two sides equal at 41 per cent in the same circum-

In Stockholm, Mr Mats Hellstrom, minister for Europe, said Sweden would push for greater openness in EU affairs. He said he supported demands for the results of votes within the Coon-

Ceasefire 'still in force'

FT WEATHER GUIDE

yesterday that someone with a chises were offering services in £100 quarterly telephone hill competition to BT.

which offers discounts of about would save about £42 a year

As the Royal Ulster Constabulary made a public appeal for further information on another man helieved to have taken part in the attack, Mr Ken Maginnis, Ulster Unionist security spokesman, said he thought a total of four people were involved.

He said three had served prison sentences for terrorist offences. It will be interesting to see what, if any, action the IRA intends to take against the third and fourth members of the gang

As the Irish government joined London in emphasising the importance of keeping the peace process on course, it emerged that Mr Gerry Adams, president

LOW

of Sinn Fein, the political wing of the IRA, will fly to London next week. It will be the first time he has visited mainland Britain since a ban was lifted last month.

He is expected to spend at least two days in the capital. The Irish government is likely to seek further meetings with Sinn Fein over the next couple of days. With the need to dismantle paramilitary arsenals now firmly at the top of the two govern-

ments' agenda, the issue is expec-ted to feature prominently when Sir Patrick Mayhew meets Mr Dick Spring, the Irish foreign minister, in Dublin on Monday. Mr Spring denied that the Irish government had acted too quickly in drawing up plans to

release nine IRA prisoners.

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FT 12/11/94

Europe today A series of frontal systems associated

with Atlantic lows will bring rain to the UK, western France and parts of Spain and Portugal. Temperatures will range from 12C in the UK to 21G in southern Spain. High pressure across southern Sweden will expand towards the Baltic sta drawing cold air to the south and west. Temperatures will fall considerably across central Europe and there will be snow between 300 and 1,000 metres. Poland, Russia and southern Scandinavia will have sunny intervals. Italy will stay mainly dry with sunmy periods. Low pressure over south-east Europe will bring showers or outbreaks of rain which may be heavy.

Five-day forecast

Active depressions will bring milder but unsettled conditions to most of western central and northern Europe. There will be outbreaks of rain and temperatures will rise to between 8C and 14C. High pressure will keep most of southern Europe dry but Greece, Turkey and eastern Spain will have showers or outbreaks of rain early next week.

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Weekendf



Campaigners all at sea

Are environmentalists now in danger of extinction? Bronwen Maddox examines their future

reenpeace, the world's most famous environmental group, defender of nature against man, now faces threats to its own survival. It has been widely applauded by the public as the con-science of the west, and feared by politicians and heads of industry. But now, both reduced the money available to tackle it. friends and enemies are asking whether Greenpeace has had its day. .

As Pete Wilkinson, a former board memships running around the oceans looking for something to do."

Many whaling vessels, harried so successfully in the 1970s and 1980s by Greenpeace, have been chased back into port. The cargo ships which once tipped toxic wastes into the seas have been laid up by government orders. On land, the worst effects of industrial effluent have been

curbed by new laws. During the last quarter of a century.

cess in changing the relationship between advanced industrial societies and the natural world. To some extent, it has cam-paigned itself out of a job. Moreover, recession in industrialised countries temporarily restrained pollution, and also

These tensions have resulted this sum-

mer in bitter infighting among Greenpeace's senior members. The row reflects ber, says: "Greenpeace now has a fleet of fears that the organisation is losing its voice: that it can no long fic's imagination as it used to do, or promote visions of a brighter, greener future. .The campaigns which won Greenpeace early prominence - against nuclear test-

ing, seal culling, and whaling - estab-lished a powerful public image of courageous campaigners in inflatable dinghies risking their lives to challenge steel ships

oaded with weaponry. But the power of that image is waning.

Greenpeace achieved extraordinary suc- As Wilkinson puts it, the spectacular protests which became the group's trademark have been becoming "a bit of a yawn: bigger and bigger banners on bigger and bigger buildings".

To move forwards now. Greenpeace -

and the rest of the environmental movement - must grapple with difficult economic and scientific issues which many Greens have so far ignored. However lts new quest for solutions to environmental problems is taking the group away from and deep into the realm of politics, economics and science where it has less expertise. As Greenpeace elaborates its theories of how societies should be organised to meet its environmental standards they are revealed as incoherent.

Its present conflicts partly reflect the distance Greenpeace has travelled since it was founded. Its roots - and its evocative name - grew out of Canadian opposition

to US nuclear weapons testing at Amchitka, a tiny island off the western coast of Alaska, in the late 1960s. Two of its founders were Quakers; according to the authorised history of the group, its tactic of spectacular non-violent protests, or "direct action", was drawn from that religion's tradition of "bearing witness", a

form of passive resistance. Tom Burke, a former director of pressure group Friends of the Earth and adviser to John Gummer, UK environment secretary, says: peace's success is that it has always looked like David against Goliath."

But David is now Goliath-sized. Greenpeace operates in 30 countries, connected hy electronic mail and fax, and has five ocean-going ships. Its annual income is about \$150m from its 3.8m members worldwide, even though individual subscriptions are low. In the UK, a supporter pays £14.50 a year.

The Greenpeace message has proved particularly resonant in north Europe and north America: those countries have a deep tradition of romanticism about the natural world, which also found expression in the "flower power" of the 1960s.

Greenpeace cleverly turned that sympa thy into active support. David McTaggart, an American property developer, who was the group's charismatic leader during its formative years, and is now its honorary chairman, wrote to senior staff two years issne...to take the edge off our 'whack-em' image...Anybody who has ever tried to sell Greenpeace to the public knows that dreams are better than night-

mares at winning people over." McTaggart, who now lives on an olive farm near Rome, also explained the way Greenpeace should convert its recruits to

Continued on Page XIII



food and Driede Spying tonight a too chef's secrets

Perspectives: Battling with the bureaucrats in Brussels

Sport: The dark world of bribes and bungs ·

Arts: Martin Hoyle on radio; Christopher Dunidey on TV



Travel: Caribbean special: camivels Jamaica and the Bahamas

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Weekend FT has been restructured. Readers will find the weekly markets reports in Section 1 of



Joe Rogaly

The appeal of an incoherent ideology

It is five years since the Wall fell and the world changed. Western politicians have not yet adjusted

ive years have crawled by since the fall of the Berlin Wall and still we have not begun to comprehend the consequences for liberal democracy. Before November 9 1989, political discourse in the west was clear. Today all is murky.

Before the fall, an era that historians may come to label BF, the foreign policy of mem-bers of the Atlantic alliance could be defined in a single sentence. We had to counter the Soviet threat. Now, AF, the most powerful incentive for action by US or European governments is the appearance of this war or that disaster on the little screen. In the four decades BF, Nato was our bulwark, in year 8 AF we must wonder, as a distinguished American did privately the other day, whether there is

that everyone wants to join. In that other, BF, world the political union of the nations of western Europe seemed a sensibla form of defance against ideological seepage from the east. Now the rea for the existence of the European Union are less clear. As a regional market it may make sense. As a political unit, an embryonic super-state, it does not. The number of members will nearly double if all potential applicants to the east and north join. The likely outcome is that there will be a loose Gaullist confaderation, its affairs heavily influenced by a tight, German-managed, inner circle. No one has begun to learn how to handle that.

any point to a defence alliance

While the wall stood, domestic politics were not difficult to understand. In most developed

western democracies the choice lay between parties that broadly supported the free market and those that did not in the US the Democrats were perceived as the purveyors of big government, the Republicans of minimalism. Today, AF, all serious politi-cians embrace the market and some question the purpose of government itself. As a pair of generalities that is clear enough. The trouble is that, once having uttered them, no party seems to have a coherent idea of what to do next.

While they savour their tri-umph in this week's mid-term elactions, the Republicans might reflect that they are as ideologically confused as the rest of us. Daniel Finkelstein, who recently picked at the intellectual threads of US conservatism, could vonch for

this. Mr Finkelstein is director of the Social Market Foundation, a think-tank that publishes papers more or less apposite to its name. He has discerned four separate intellectual strands among thinkers on the American right.

Some Republicans remain

wedded to what Margaret Thatcher, as she then was, called rolling back the frontiers of the state. Others would reform government by deregu-lating, decentralising, and cutting taxes. A further group looks to the re-establishment of moral values, particularly in regard to sexual behaviour. That lot should be watched. Protestant fundamentalism is a peculiarly US menace. Finally, the Republicans har-

bour protectionists, isolstionists, and those who would erect barriers to immigration.

These disparate factions just might come together now that they see a chance of winning the presidency in 1996. Do not bet on it. There will be as many different ideological messages preached as there are Republicans who picture themselves running for the

Ecboes of many of the elements in US conservative thinking could be found among Bill Clinton's "new Democrats" during the latter's victorious campaign two years ago. The Republicans' "Con-tract with America", published in time for last week's elections, implied continued federal spending and promised a balanced budget as well as lower taxes. The 1992 offering by the Clinton Democrats made ahout the same amount of sense. The American middle

class, which dominates the voting, is plainly as mixed up as the politicians it elects. Nowhere is the frustrating

search for a political programme suited to our AF era more evident than in Britain. The Conservative party is an unruly coalition of free market liberals, continental-style Christian Democrats, would-be fundamentalists, ranting little Englanders and sophisticated internationalists. The resemhlance to Mr Finkelstein's con-

servative Republicans is plain. The government wants more privatisation, but is hamstrung over the Post Office. It wants to be at the heart of Europe, yet fight "federalism". It proposes less government, yet seeks to extend the hand of the state into every classroom, hospital and police station. It offers individual liberty, while

The policies put forward by Tony Blair's "new" Labour

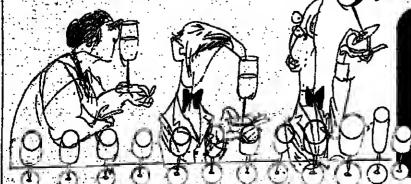
party seem less self-contradictory, but that may be because there are so few of them. The Labour leader does not seek to return Britain to the 1970s, when his party was last in charge. After the fall that would be impossible. Wa must move on, he said this week. He spoke of Britain's "world-class firms and industries", talked of "putting customers first", sought to tackle "welfare dependency", and, in a fit of inspiration, spoke of individual business men and women helping a Labour government In a "whole range of quasi-governmental activities". His listeners, executives who support "business in the community may have fancied they saw the

speaker grow pretty blonde

hair and sprout a handbag on his wrist.

At the next election in 1996 or 1997, British voters may well choose a business-friendly Labour party, complete with the promise of seats on quangos for Tories and businessmen. The leader of the people's party says that you will not even have to contribute to Conservative funds to get such an appointment. He has no manifesto yet, but, believe me, it will promise welfare reform, national renewal, a sense of community, more jobs, better education - and low taxes. It will speak to the disquiet many people feel at "unfet-tered" free markets. The Conservatives will offer the same. with tax cuts up front. In the AF world there are no competine philosophies, just compet-

It's the sniff, sip, sloosh 'n' slur pathon.



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PERSPECTIVES: MINDING YOUR OWN BUSINESS

A long ride on a steam engine

Four boys became captivated by an ironworks in the 1960s. Clive Fewins visits the company they founded

will never forget the 45 from the country's last working long minutes he spent wrought iron works. ked in the catacombs of Kensal Green Cemetery in west London. There were coffins as far as he could see in every direction. His memory of the experience is even more vivid because he had a had cold at the time but had to suppress all his sneezes. A service was in progress in the chapel directly above him and he feared that some of the con-gregation might rapidly join the ead below if they heard sneezes emerging from the depths.

Such a sound could easily have been heard, for in place of the hydraulic catafalque that conveys coffins through the floor to their final resting place there was a large vold. The catafalque lay awaiting restoration in Hodgson's workshop in the Derbyshire Dales and his task in the catacombs was to examine the condition of the machinery that operates it. Cemetery regulations dictated that he should be locked in the catacombs while carrying out his work.

Hodgson runs the northern arm of Dorothea Restorations, a company that specialises in engineering conservation work. Standing near the half tonne catafalque structure in the Dorothea workshop at Whaley Bridge in Derbyshire are several other monoliths from Britain's industrial past. They include Locomotion - a 20-year-old replica of the engine that pulled the first passenger trains on the Stock-ton to Darlington railway, an 1838 steam engine that used to haul baggage trains on the Liverpool to Manchester line and a 100-year-old industrial diesel engine undergoing an overhaul for its owner, Hull City

Dorothea had its origins in Bolton in the mid-1960s when four 16-yearold schoolmates found themselves captivated by the huge engines,

ngineer David Hodgson steam hammers, heat and flames

"To us it was the most exhilarating atmosphere. In our lunch hours and after school we got to know the used to let us help them and even drive the steam engines," said

The four - the others were Roger Lees, Chris Topp and Ted McAvoy all went off to different universities

but kept in touch. When they graduated three years later, they remained convinced that their mission was to conserve and preserve parts of Britain's industrial and architectural heritage that they saw fast disappearing. Three found jobs in different parts of the country and pooled some of their wages to support Lees, the only mechanical engineer of the four, who was starting up Dorothea.

The name came from a huge slate quarry in north Wales. On their meanderings the four had discovered a fine old Cornish beam engine there. Although it had not worked for more than a decade the engine was still in reasonable order and the management was happy to let the four work on it at weekends, while Lees remained on site during

The idea was that the engine should form a means of attracting visitors to tour the quarry, which

was suffering hard times. But the quarry closed and a development company bought the site with the intention of turning part of it into a holiday complex. One of the main attractions was to be a small industrial museum centred around the steam engine. That scheme fell through, but the experience left the four with enough confidence to set up a company doing what they had always wanted to do: restoring old machinery and

With the aid of a £300 overdraft



Rebuilding the wheels of industry: David Hodgeon, Geoff Wallis and Robert Lees at Dorothes Re

from Lloyds bank, Dorothea Restoration Engineers came into being in 1974 after the four had gained fur-ther experience at the infant Ironbridge Gorge Museum and the North of England Industrial Museum at Beamish near Newcas tle-on-Tyne. The four had no base; they met and worked at whatever site or project was employing them. at the time.

The work mainly involved horizontal, mill and winding engines, but in 1975 they were joined by Geoff Wallis, a mechanical engineer whom they had met working at Ironbridge, His origins were in Bris-tol and he rapidly established a western base, concentrating on architectural restoration work hased on wrought and cast iron. The same year the others rented a former candle-wick mill at Kettleshulme in Cheshire. It served as a cheap operating base while business grew, especially from the clutch of ndustrial museums that followed

By the time Dorothea established a third base - a rented blacksmith'e workshop in Buxton - there were 20 employees. In 1976 they extended the overdraft to £2,000 and bought a workshop in Bristol for £25,000. The correct 6,000 so ft Bristol works was bought for £137,000 in 1987. It is responsible for 60 per cent of the turnover of just over £1m and is the base of 12 of the 23 employees.

n the late 1970s Dorothea moved its northern base from Kettleshulme to a rented 2,000 sq ft engineering works at Whaley Bridge, near Mac-clesfield. By then the company had four sites and 70 employees turnover was about £250,000. But it was all too much.

"Administration was a nightmare. we had chronic cash flow problems, and the business was still run by a committee,* Hodgson said. "We had left the civilised world of museums for the harsh realities of the construction industry, where we faced

all the problems of the sub-contractor. But we had always been self-financed and we were determined to stay that way."

They succeeded. In 1980, Topp voluntered to leave - he remained a director - and to run the smithy as a separate business, working closely with Dorothea when the occasion arose. This relieved the company of one of the four sites and some of the

The four then appointed David Maiden, an architect who had joined them, as a director and and gave him a free hand. He put Hodgson in charge of the works at Whaley bridge, while McAvoy continued with the potentially very profitable business of making reprofuction cast from street furniture at Buxton.

"From being on the point of collapse we turned Dorothea round. The exercise served us in good stead for the leaner years of the late 80s and 90s," Hodgson said. In 1984 the company accepted an

outside consultant's report, and the street furniture and new architec-tural metalwork sections split away completely. Topp, Maiden and McAvoy departed to be directors of the new company of Dorothea Ltd. and eventually sold out to an engineering conglomerate. Hodgson,

Dorothea Restorations Ltd. So it has remained. For the past So it has remained, for the past 10 years, in spite of the vicissitudes of the building trade and cutbacks in museum funding the northern and southern works have combined to make a modest 2 per cent profit.

"It's never huge – but we survive," said Hodgson. "Amazingly we have always stayed in profit let. have always stayed in profit. In recent years there have been no redundancies. The keynote has been steadiness and gradual reinvest-

Lees and Wallts became directors of

ment - especially in staff." Later this year Dorothea is dipping its toes into continental pany is attending a trade fair in Europe for the first time; the com-

a number of prestigious jobs, including some replacement iron-work for the Albert Memorial. Hodgson is hoping to be able to add this to a string of jobs they have completed for clients such as The National Trust, English Heritage, the Royal Botanic gardens at Kew and the Palace of Westminster. The four original Bolton school-

boys are still the best of friends. McAvoy runs an aluminium fabrication company near Whaley Bridge and undertakes work for Dorothea on occasions, as does blacksmith

Topp.
"Its nice to think that after all these years and many ups and downs we are still firm friends. Hodgson said, "We all like to think we were pioneers back in the 60s of the industrial and architectural heritage conservation movement, to which, in our own ways, we are all still highly committed."

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FINANCIAL TIMES

The night of the salesmen

David Spark only wanted three new windows.

Te decided to seek a couple of quotes for double-glazing as our 70-year-old front windows let in the cold and dust. We thought the quotes should take about half an hour each. So we arranged for one glassman to come at 7pm, the other at 8.30pm, which would allow us to have

supper in between. We were mistaken. Our seminar in double-glazing lasted until 12.30 the next morning. We first got worried when Nath (not his real name), our 7pm visitor, did not go straight to measure the windows. Armed with a lawyer's voluminous brief case and a flipchart kit in black plastic, he made for the kitchen table, returning from time to time to his car boot for more ammunition. We had to have the full treatment. he said, in case we were

inspectors. He was a pleasantly spoken Asian from east Africa, with grey-tinged hair and a smart grey suit, and he told us about his well-established employer. Company A, still with the founders in charge and selling glazing that bristled with locking bolts and British Standards. It was placed in its steelreinforced frames from the inside, which made it harder. for a housebreaker to remove The white PVC frames would not go yellow, unlike Company Cs. Special glass on the inside reflected heat back into the

By this time it was 7.50mm the potatoes were burning, and my wife was worried about the ham and leeks au gratin.

Satisfied that he had said everything there was to say, and more, Nath measured the three windows. Then he produced some tables which turned measurements into quotes, allowing for the windows that had to open and the fact that we wanted to match the style of the road.

The quote was around £7,500. and this was a special favour since it should have been £8,000 - the price had gone up that day. However, there were discounts which brought it down to £5,600. But we had to decide there and then.

"Say you'll think it over," said my son lan, himself a



We said we would think it be a showhouse. We would

Nath asked if he could ring his boss. That brought a further £280 discount. But we said we would get in touch. Dave from Company B. sub-

sidiary of a noted PLC, arrived just as Nath was leaving. He was a bubbly east Londoner who had sold double glazing for 12 years, ever since he realised he was too short for professional goalkeeping. He had sold glazing to himself and his grandmother. He married the wrong woman first time round, or perhaps she did not like the hours he worked. He had parted company with his gall bladder.

My wife went to eat her ham, leeks and scorched potatoes while I listened to Dave's spiel. We now knew the form. His flipchart was not as ele-gant as Nath's but his PVC, he

said, stayed whiter in the sun-shine. It had this miracle ingredient, guaranteed for 10 years. Company A's windows might bristle with locking bolts but a thief could knock them out with a Black and Decker drill. His glass was put in from the outside and sealed with a tough beading. Thieves could loosen inside-mounted glass by

gouging out the rubber piping. His windows had this special finish which repelled the dirt. He shook up dirty water in a glass bottle to prove it. After measuring, Dave kept his cards close to his chest. No showing of the price list, just a

quote of 28,000. But it was pos-

sible, he said, that ours could said, "£4,100."

have a lot of points: a fair amount of passing traffic, 400 yards from the tube station, shops and school, and a house on which his glazing would look great. He would ring his boss. "I bet he's on commission only," said Ian. The phone call led him to

furious pumping of figures into his calculator. Eventually he said we could have £1,230 off if we let them take before-andafter photographs. Displaying a small placard for four weeks was worth £1,000, and letting him show four customers the house from the outside another £1,000.

That brought it down to £4,770 but there was a snag. "I have to add VAT," said Dave. That put him back up to Nath's price. We said we would think it over and let him know. "What would it take to get you to decide tonight?" he

We refused to be drawn. There might just be a bit of

budget going, he said. He would ring the boss.

He came back with an offer of £4,450 including VAT and we decided to take it. It was 11.30 and I went for my supper. I need not have rushed. Formfilling took a further 45 min-

utes Nath, when I told him the bad news next day, was understandably miffed. "You rushed me." he said, "or I would have mentioned a showhouse." A few minutes later he range back. "Here'a my last ehot." he

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OVEMBER 13 1994

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Welcome to Soviet Belgium

Emma Tucker only wanted to register her car. But she had not reckoned with Brussels bureaucracy

even Italy I would not have batted an eyelid. But in Belgium? The centre of Europe, home to the institutions that gave the

EU the free movement of people? this was Few know it until they get here, but mistake. Belgium lives and breathes bureau. The pro cracy. Indeed, relocation to Europe's capital, even from another EU-country, leaves incoming foreigners bewildered, exhausted and sometimes in fits of enraged tears:

Maddeningly, the EU's bedrock, the Treaty of Rome, can offer no relief. Article 48 enshrines the freedom of movement of workers within the EU and abolishes any discrimination based on nationality. But a treaty cannot pronounce on bureaucracy, and since Belgians endure the same rig-marole as foreigners, the country can-not be said to discriminate.

My first hurdle on arriving in Brussels in May was registering as a journalist. The Belgian foreign ministry likes to keep a record of all overseas journalists working in the country and rang, soon after I arrived, telling me to turn up with my passport, two photos, and a press card from home. In a colourless, windowless room in the foreign ministry I completed the

required forms and after 10 minutes, was handed the laminated card.

Unfortunately the card lasted for only three months. To ohtain full accreditation I had to submit it to a panel of journalists who would consider my application and decida whether or not I was a reputable rep-

resentative of the profession. "Since you work for the Financial.
Times," said the woman, "there should not be any problem." But as none of my colleagues - not even the

n the old Soviet Union, Zaire, or most fastidious - had completed the process, neither did L I was already equipped with an international press card from the British police and a press card from the commission. But this was to prove to be a very big.

> The problems began when I bought a car. In order to get number plates, I had to prove that I had registered with the authorities of my local "commune". All foreigners are required to do this anyway. So on buying the car went, early one morning, to the town hall.

Having battled through the ranks of mothers with prams, frustrated penstoners, and harassed immigrants, I was told I should have telephoned for an appointment. "Well, can I make it now please?" "No, you have to tele-phone." The woman than pointed to a pay-phone in the corner of the room. "You can use that one, but you must ring before 10am."

When I finally got through, there were no appointments until August, two months after I bought the car. The commune then refused to give me a letter confirming that I lived in Ixelies, my commune, so I had to apply for temporary number plates which lasted only a month - another

Meanwhile, before my August appointment, I was required to go to the local police station with a copy of my rental agreement. When I rang for an appointment, they told me the policeman who dealt with my street was ill. I heard nothing more.

In August, when I turned up for the appointment at the commune, it had been cancelled because I had not contacted the police. But my policeman was III, I protested. Tough. Another appointment was set for late September. By now, my temporary number

plates were well out of date. This time I went to see the now recovered community policeman. He signed a paper confirming that I lived at my address which I took, together with passport, letter from the FT, photographs and details of my parents,

This time they refused to allow ma to register because my Belgian press

back to the town hall.

I was told I must telephone for an appointment. 'Can I make it now?' 'No, you have to telephone.' The woman pointed to a pay-phone.

card was out of date. Not only had I not been told that I would need to produce this (what for example, do doctors or teachers produce?) but I had not heard of other journalists having to do the same.

Of the many who work in Brussels, only a handful have bothered to get a Belgian press card. But I was turned away with another appointment for late November. Meanwhile, my number plates remain out of dete, and a full press card can, I am told, take up to six months to receive.

Why does a city which houses so many foreigners - about one-third of

the population of Brussels is foreign -

make things so complicated. I rang the Home Office in London and asked what a Belgian journalist arriving to work in the UK would be expected to do. "Show their passport at the airport," was the reply.

There is also a sinister side to Belgium's insistence that all its residents register with the police.

Since the mid-1980s, certain Brussels communes have been allowed to refuse to register non-EU foreign nationals. Predictably, this rule has been used mainly to keep out Moroc-can, African and Turkish immigrants. In one case, an American who had bought a bouse in a central Brussels commune, was not allowed to register his wife, who was of African origin.

According to the Human Rights League in Brussels, fighting to have the law repealed, it has even prevented people who have lived in Belgium for 30 years from moving While the rules for some are poten-

tially devastating, for me they have been merely irritating. In the six months since arriving I have not been able to work out why they exist. If it is to create jobs, the Belgians would do better to put their hundreds of bureaucrats to work on the capital's pot-holed roads, or on clearing up the phenomenal quantity of dog's mess from the streets.

Belgian officials say their system has developed - in the 160 years since Belgium was created - out of bureau-cratic systems borrowed from their neighbours and the need to regulate a traditionally unruly population.

A government official said: "For people coming from the UK and the US where everything is free it is a culture shock. But the great pleasure of Belgian people is to not respect the

I do not enjoy exposing the absurdities of a country whose people have been exceptionally welcoming. But it is consoling that all my Belgian friends have urged me to do so.

That said, when it comes to equipping all citizens with an identity card, the Belgians cannot understand my

"But what would happen if you were in an accident?" they ask. "How would the police know who you were?

This bureaucratic mentality prevails across most of the continent. In Italy, for example, incoming EU citizens apply first for a temporary permit, after which they can register with the commune. A colleague who moved from Belgium to Italy said it was laborious - one visit to the local police involved a three-hour wait but less frustrating than his Belgian

In France, similar problems exist.
"To do anything in France," said one
disgruntled expatriate, "you need photocopies in triplicate of gas bills, birth certificates and driving licences. And

there is always something missing." in Portugal, foreigners have to apply for a residents' card with the police, but can only get one if equipped with a document from their embassy saying that they are who they are. "A passport is not good enough," said a Lisbon-based Briton.

Even in the Netherlands, foreign EU workers have to register with the municipality, and after three months get a stamp of residence from the local police.

A treaty against bureaucracy is what Europe needs.

Of saints and sinners

Jimmy Burns went to see the work of Mother Teresa's order

hristopher Hitchens may have surprised and shocked many Roman Catholics with his attack on Mother Teresa in this week's Without Walls programme on Channel Four, but it has not exactly come as a bolt from the

In an article entitled "Ghoul of Calcutta", published in the US's leading left-wing magazine The Nation in April 1992, he referred to Mother Teresa as a "dangerous, sinister person who properly belongs in the caboose of the Pat Buchanan

baggage train". Hitchens' thesis then, as repeated this week, was that Mother Teresa's work among India'a poor, barely distinguishable from her public attacks on contraception and abortion, was an exercise in Vatican-style Catholic and right-wing propaganda masquerading as charity work.

In attacking Mother Teresa, Hitchens is not alone. As a former voluntary worker in Cal-cutta wrote to the Guardian newspaper this week, there are people who go to India and become distillusioned with the tea-and-sympathy philosophy of Mother Teresa.

Last month I visited one of Mother Teresa's homes for abandoned children in Delhi. One of the Sisters of Mercy explained why the majority of the children there were either girls or handicapped boys.

Within the traditional Hindu family culture, a healthy boy is all that is really longed for - a guarantor of support as well as inheritance. The boy earns a wage and later lights the funeral pyre of his father. A girl is a financial burden – for her dowry has to be paid by her paren

Those that are born handi-capped are regarded as a curse, spiritual outcasts, best abandoned in the hope that better things may emerge from reincarnation.

I spent an afternoon playing with Michael, a mentally handicapped four-year-old who drew chaotic lines across my note book before crunching up the pages. He hardly smiled but as the afternoon wore on he gradually abandoned his destruction and tried to

flower instead. I saw about 100 children there being cared for with extraordinary love by the Sisters of Charity, a process that would continue until the day each and everyone of them was adopted.

When I asked one of the nuns what guarantee there was that any of these children would ever enjoy family life, one of the youngest among them woke as if from a trance and said unflinchingly: "Thank God there are more people who

want babies in the world than who do not want them." She added: "Wa never ask for

anything, and yet somehow we never lack anything. Providence ensures that the most unexpected person turns up with a most unexpected gift.

I gave her some children's books and an envelope filled with money. Then I left, thinking of my own two adopted daughters, seeking comfort in the thought of them and yet, troubled by a sense of guilt at having to say goodbye to Michael, pledged that my best con-tribution would be to write about him.

Of course, I reflected afterwards, the young nun was in celestial cloud-cuckoo land. One needs only to encounter the beggar children on the streets of any urban centre in India to realise the consequences of population growth.

And yet those same beggar children are testimony not so much to the impact of Mother Teresa's proselytising but to the extent to which a combinetion of political inertia - not to mention corrupt bureaucracy and deep-rooted cultural habits conspire against decent family

Mother Teresa's tasks result not from some hidden agenda within the Roman Catholic church but from India's own failings as a nation. Until the day that India has decent hospitals and redistributes wealth among the 40 per cent of her population living beneath the poverty line, I find it difficult to accept that Mother Teresa is a negative force rather than a liberating one.

I recall the reaction of some medical staff to the plague which broke out while I was in India. In Surat, the region where the outbreak began, a doctor ran away to her village instead of attending to the first patients that came to her for

In Delhi, a surgeon in one of the country's main general hospitals chased a black rat from his operating theatre, caught It and put it in a plastic

He took it to another hospital where a special emergency unit had been set up to analyse blood samples of suspected plague carriers. When he there he was told to take the rat back to where he had taken it from because he had acted without authorisation.

Neither tha doctors nor Michael and the girls in Delhi featured in Hitchens' pro-gramme. Maybe they should have done, if only to underline the fact that the identification of saints and sinners cannot be two-dimensional. Volunteers such as Mother

Teresa work for the living in a land where too many people are allowed to die.

The Nature of Things

The positive side of NO

ome things are so small and unobtrusive that you fell to unobtrusive that you fail to notice their presence, even though they are doing useful work all around you. The most striking example in science is nitric oxide

NO — which was regarded until recently as a boring and insignificant little molecule but is now known to be one of the most important of all natu-

ral chemicals.

Scientists used to think of NO just as a polluting gas emitted by power stations and car exhausts. But over stations and car exhausts. But over the past seven years they have discovered that NO performs an astonishingly wide range of biological roles, from laying down memories in the brain to controlling blood pressure, from killing germs and cancer cells to

preventing premature birth.

Indeed this simple molecule - one oxygen atom joined to one nitrogen is probably both the smallest of all . biologically active substances and the most diverse in its functions. This makes it rather embarrassing for science that biological NO remained

undiscovered for so long.

One reason is that for decades molecular blologists had been finding more and more complexity in living systems. They were trained to look for large organic molecules whose functions were determined by their shape - the classic image is the chemical key fitting into a lock - and they did not imagine that a simple inor-gamic gas such as NO could play such an important role. No one individual can take credit

for revealing the significance of NO.
This has emerged from the convergence of research into several distinct phenomena, including the expansion and contraction of blood vessels, cell killing by the immune system, and chemical signalling in the brain. NO was first proved to be produced

by living systems in 1987, when scientists at the Wellcome Research Laboratories in Kent detected tiny "puffs" of NO, given off by cells in the lining of blood vessels to make the vessel walls contract.

Subsequent research has shown that NO plays a wide role in controlling blood pressure and in maintaining the health of the heart and blood system. It is also a general-purpose muscle relaxant in the body.

These observations cleared up several mysteries in pharmacology. One was the action of the nitrate drugs used since the 19th century to treat angina. It turns out that the nitrate breaks down in the body to release NO, which dilates the arteries and allows more blood to reach the heart. New applications for NO's musclerelaxing powers are already emerging.

which delays the onset of labour in women who would otherwise give

birth prematurely.
In the immune system, NO plays a quite different and far more aggressive role. It is the long sought toxic agent released by macrophages -mobile blood cells that kill invading germs and proliferating cancer cells.

Clive Cookson looks at a simple, unassuming little molecule that can both kill and cure

Macrophages give off much larger puffs of NO than cells in blood vessels. The process does not normally harm the buman host because NO acts over a very short range and dissi-pates rapidly, lasting no more than a lew seconds in the body. But it can kill someone who is overwhelmed with a bacterial infection, releasing a huge excess of NO that reduces blood pressure to a lethally low level. This is now believed to be the mechanism by which people die of "septic shock". Excessive release over a longer

period may also cause trouble. Scientists are beginning to blame NO for the damage inflicted by auto-immune diseases such as diabetes.

NO's third main theatre of activity, in the brain and nervous system, involves the smallest puffs of gas. Its role as a neurotransmitter - sending chemical signals between nerve cells is the most recently discovered and is still far from being well understood. Scientists believe, however, that NO plays an essential part in laying down

by which neural pathways change through repeated stimulation. In the brain, as elsewhere, NO is a Jekyll-and-Hyde molecule. Under the right conditions, it not only acts as an essential neurotransmitter but also

memory through "long-term potentia-

tion", a poorly characterised process

protects nerve cells against stress. When things go wrong, NO poisons the brain. It is implicated in a wide range of neurological disorders, including senile dementia, Parkinson's disease, stroke and epilepsy. NO research has not been going

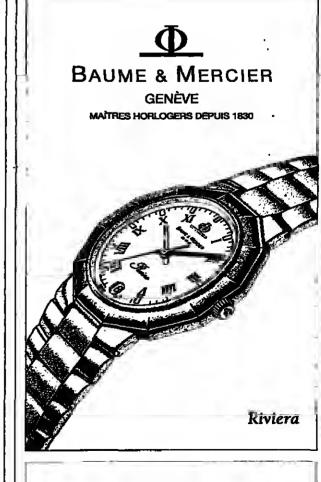
long enough for scientists to know what tilts the balance between Jekyll and Hyde, let alone how to intervene in Dr Jekyll's favour. It is not just a matter of a little NO being good and too much being bad; other factors, such as the acidity of its surroundings, affect the molecule's behaviour.

Now that NO's importance is universally acknowledged, thousands of scientists are working on it. Academics are elucidating its fundamental mechanisms of action while pharma-ceutical researchers try to develop drugs, either to deliver more NO to cells where there is too little or to inhibit its formation where there is an

Although some of the first drugs designed with a knowledge of NO are beginning clinical trials, the timescales of the pharmaceutical industry mean that they will not make a big impact on medicine for several years. The immediate lesson of NO is that biologists should not be so obsessed

with interactions between complex and highly specialised molecules that they ignore the work done by simple gases. NO may not be the only one with unsuspected biological functions. Ethylene (C.H.) is a ripening hormone in plants and may play a role in animals too. And there is recent evidence that carbon monoxide (CO) acts as a neurotransmitter in the brain.

More generally, NO shows again how scientists can be so caught up by the prevailing paradigm that they ignore important evidence that is, in retrospect, ohvious. In practice, though, there may be no other way for science to proceed, without chang-



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TRAVEL: THE CARIBBEAN

Transported by the salsa rhythm

James Henderson is overwhelmed by the power of music in the Caribbean

groaned as I was told to "hold". I was on the telephone to a Caribbean travel company, hassled, trying to get myself organised. But a moment later there was Latin music on the line: a shuffling double beat of salsa and sharp blasts of hrass, that mesmeric, irre-

My mood lightened immediately and the memories surged: a warm tropical night, dancers swaying left and right, a dance frenzy on the way. f felt my legs move involuntarily, as though possessed of times past, and a feverish flush tingled in my limbs. I was tempted just to drop the phone and head straight to the airport.

There is surely nothing like the power of

music to reinforce a sense of place. The sights of a Caribbean visit - an airburst of palm-fronds etched on a sunset, or a veranda view over distant islands - and the feelings - the relaxing warmth and atmosphere of abandon - become inti-mately entwined with island rbythms.

It could be salsa, or the lilting sound of steel drums or a heavy rumble of reggae. Hear them again when you return bome and they transport you.

It would be a bit of an exaggeration to say that there is a different rbythm on every Caribbean island, but it is not far wrong. The island chain reverberates from end to end with the thundering sounds of soca (Trinidadian soul-calypso) and reggae (from Jamaica); in between there is a harmonic if you like, in zouk, the music of the French Caribbean islands of Martinique ano Guadeloupe.

Then there are the Latin islands, where you will hear merengue in the Dominican Republic, and the different versions of salsa from Cuba and Puerto Rico. And this is not to consider all the rhythms now past: ska, the mazurka and the beguine, rumba and cha-cha-cha.

Music is certainly an important part of Caribbean life. West Indians love to dance, and of course their sense of rbythm is

In the Dominican Republic, the relatively large Latin country which shares an island with Haiti, It seems that entertainment is the largest sector of the economy. There are bars and restaurants everywhere. Each night the main drag, the Malecon in Santo Domingo, buzzes with thousands and thousands of people taking the even-ing air. On the main shopping street I saw a man summon all his macho verve (a deep intake of breath), stamp his heel and strike a matador's pose, and then lunge at a hapless woman on an afternoon's browsing, carrying her off down the street in time to the music played by one of the

stores. On Friday, Saturday and Sunday nights the Dominicans pack the clubs and bars to hursting. In Samana on the north coast it seemed that most of the town was out

Caribbean dancing is all lower carriage movement. The waist stays almost still and the hips and legs sway and sbuffle. The Dominican merengue, which has a distinct left-right, left-right step, is almost a march with wayward hips. Couples hold each other close in a waltz, moving for-ward and back and turning, their legs interlocking in a subtle game of advance and retreat, never quite touching. When it gets going, it can be as arousing as a

I was really out of my league, though. As the novelty of the evening (a gringo on the dance-floor) I was treated with indulgence, and it is always fun to be carried along in a crowd who dance well. You can

fall into the rhythm and forget yourself. But as I became bolder, so I became a liability. There was no sensual quality to my movement; instead I was in danger of giving someone a dead leg. I gave up entirely when I saw a six-year old girl standing on the edge of the dance floor. Her rhythm was perfect. Such grace in tiny, dumpy limbs.

Music has always been important. For the slaves on the cane plantations it offered an escape from the miserable routine and a way of keeping alive a connec-tion with their African past. Pure West African rhythms can still be

heard in the drum-driven ceremonies of voodoo and santeria throughout the Caribbean and South America.

Best of all though, go to a carnival, where you will see the explosive joy of



Caribbean dancing is all lower carriage movement. The waist stays almost still and the hips and legs sway and shuffle

Caribbean music and dance given full

The biggest Caribbean carnival is Trinidad's, which starts soon after Christmas and culminates on the weekend before Lent. There can be more than 3,000 "players" in a carnival "band".

Hundreds of thousands of people join in the dancing and the national airline. BWIA, has even been known to make a wingtip salute over the revellers. The idea of the "farewell to meat", or

any Lenten austerity for that matter, is a nonsense in a place as fertile as the Caribbean, and true to form, the West Indians have made it yet another excuse for a massive blow-out.

The main events begin on the Friday night before Lent. The Kings and Queens of the Bands, the centrepieces of the Carnival hands, are displayed and the Calyp-sonians (national figures with the status of singer, gossip and political commentator

rolled into one) compete with one another in song, vying for the coveted title of Calypso Monarch. And then there are the finals of the steel band competition. West Indians will tune up almost any-

thing to make music - over the years they have used bamboo poles, biscuit tins, bottles, wheel hubs, cheese graters and even garden forks in their parades. But surely their most inventive creation is the steel pan. Steel drums, which were

invented in Trinidad, are made from discarded oil barrels (a 50 gallon oil-drum bashed out, tempered and tuned).

Watching a steel band is extraordinary. It is entirely percussive so there is a visible energy as 50 or 60 people lunge and shift in unison, harnessing a disparate medley of plinks, clangs and bongs into a coberent tune. The sound can be a raucous metallic clangour or it can be as soft as velvet, ft can move you to tears.

Nobody goes to bed on Sunday night.

They stay up and dance and then at dawn they spill on to the streets for Jouvert (from Jour Ouvert). They cover themselves in mud, paint, axle-grease, even chocolate sauce and they move along in an ecstatic mass, so thick that the ground

seems to shake in time. This is the explosive essence of carnival. and it is driven by music from bandwagons, articulated lorries stacked 30ft high with speakers. The noise is deafening.

The lorries blast out the carnival tunes, for 20 minutes at a time, over and over again. They etch themselves on to your

At 10am, the players go home to change into their costumes for the main carnival parade. They dance in their bands for the rest of the day, in the height of the tropical heat. Some are dressed in elaborate costumes, as centurians, revolutionaries and courtiers, some in nothing more than a body-stocking and boots.

Unlike at other carnivals, Trinidadians do not dance in formation. Instead they move as the mood takes them, with maximum room for self-expression - warlike, sometimes humorous, ever-exuberant and often overtly sexual.

Next day, Mardi Gras, they get up and do it all again, from 9am until dusk, snak-ing through the town so that the costumes and the bands can be judged.

That night, exhausted, dragging the remnants of their costumes, the revellers stagger into a series of parties called Last Lap. And they continue to dance.

At midnight on the dot, carnival stops.

It is possible to join a band at Trinidad Carnival. You can buy a costume for \$50-\$100. Choose a band you would like to join and then beware of sunburn and heat

■ James Henderson is author of the Cadogan Guide to the Caribbean, a third edition of which has just been published.

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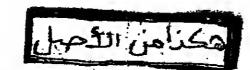
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TRAVEL: THE CARIBBEAN

Face to face with the chop in Jamaica

James Henderson feels the fever and intensity

theatrical about the streets of Jamaica. Much of Caribbean life takes place outdoors anyway, and all West Indians are demonstrative and lively, but in Jamaica things are more feverish and intense. The shouting and quipping and carrying on, and the timing of course, can seem almost like

The scene was the Parade in downtown Kingston, where I was heading to catch a bus. I was weaving through the stalls of Ben Dung Plaza (so called because you literally do have to "ben dung" to select your purchase from the piles neatly laid out on the ground). Vendors were shonting:

"Nnts! Wrigleys! Nuts!"; and they soon picked up on me: "Hey white man! Come! Come!" said a hnge brown woman with a head-tie and her skirts rolled up above her.

Like all the stalls, hers was laid out with meticulous care, almost colour co-ordinated, the red and green of cut watermelon and little pyramids of limes. Once she had my attention, and that of all the people around, she said: "Come daalin'. Come squeeze me man-

'I was given a satchel of books, my next door neighbour got a baby'

But if I had momentarily forgotten that I was catching a bus, the busmen had not, and as soon as I strayed on to their turf the barrage began: "Yes man, this way man.

Three of them vied for my custom. Before I knew it, I had been hustled on board the nearest minibus, to a chorus of conductors. My intended destination seemed only a secondary consideration.

The victorious busman seemed almost disappointed when I explained that I did not want to go untown after all, but across to the north coast. I needed a different bus station

Three hours later I was in Ocho Rios, cosseted in old-colo-nial luxury in the Jamaica lun, which is a far cry from downtown Kingston. It is an enclave of manicured calm, purposely old-fashioned, one of a number of places in Jamaica that appeal to an era now largely

appear to an era now largely passed.

The grounds, complete with a sumptuous croquet lawn, are worthy of an English country garden, though of course the image is instantly spiked by the palm trees. You can begin to feel the romance of the West

FLIGHTS

DECK THE HALLS

Indies here.

A famed devotee of Jamaica
was Noel Coward, who kept a house called Firefly just outside Ocho Rios for many years until his death in 1973. It was chosen with customary dis-cernment because it has one of the Caribbean's finest views.

Looking from the openfronted drawing room, you see the Blue Mountains recede in their camel-back ridges for 30 miles to one side and on the shoreline beneath them the headlands ontreach ona another into the distance.

It is essential to travel around the island to get the best of Jamaica, and it was soon time to set out again. Sud-danly, outside the hotal grounds, the harsh voices of everyday Jamaican life re-

appeared.

People were talking to each other with the excitability and volume of football fams whose team has just won an impor-tant match. Through a car window they had all the gestures of pantomime. In the mayhem of the market, people nosed their handcarts through the

of notes folded between their fingers, shouting their destinations: "Brongstong! Brongstong!" (Browns Town), "Mau-byer! Manbyer!" (Mo Bay – short for Montego Bay in

I found a seat on the bus and the vendors walked up and down: "Box drink, box drink, bag juice, bag juice." The aisle steadily filled up with people standing. It is normal practice to hand your shopping to someone sitting if you have to stand. I was given a satchel of books, my next door neighbour got a baby.

I enjoy riding the buses unlike many Jamaicans, who think of them as an unreliable necessity rather than an adventure. Outside, the world flashed by: groups of schoolchildren darted here and there, shorts and pinafore dresses colour-coded according to their school; a small house stood between two vast stacks of speakers, music audible even above the bus's stereo, a single man danced; a woman walked with a single hand of bananas on her head; a boy rode his bicycle at an impossibly uncomfortable angle, poised as though he were about to per-form some complicated BMX trick - but no, he just switched to the other side in some odd expression of symmetry.

Of course Jamaica is well known for hustling and there's no doubt that it can be hard on an unwary newcomer. Some lock themselves away in hotels and do not step outside the compound except in a taxi, but if you do, somer or later (usually sooner because they will pick you out if you have no tan) you will have a run-in with a hustler. It starts with a guestion impossible to answer: "So wha' 'appenin?" and a hand upturned in question.

Once they have you there they talk you through it, running down their inventory of desirable and less desirable from primitive art, or yet another African carving, to an aloe massage. They are persuasive, there is no doubt, and some make a good living: "if you have de lyric ..."
I stepped out of the bus in

Montego Bay and it began at once: everywhere there was a chorus of "So, whacannadofer-yer?" "Wha' 'appenin?" and of course the eternal: "Wanna taxi buddy?"

A man approached flourishing a machete and said, "So, white man, I chop you a nut, right," (double take). Ha deftly

'A six-year-old squeaked with excitement at the sight of me and followed for 100 yards'

topped a coconut and handed it to me. "Just 50 Jamaican." After about 10 minutes of talk I handed over 20 Jamaican dol-

One of my favourite Caribbean towns, Negril, lies at the western limit of Jamaica. It was well known in the 1960s when the hippies washed up here and admired the sunset a

With all the recent building it has become a little gentrified (it even has a golf course now) but it still has a laid-back

And here things took a turn for the absurd. Flushed, I saw a hustler arrive by canoe, brief-case in hand and dressed in a suit, trousers rolled up against the waves. He struck a pose on tha shore and stumbled through the sand on his busi-

By all accounts not many Jamaicans go out jogging: "Well man, you know, it a long way ... an' it HOT!" And so as I was stretching my legs, head-



crowds, goats dragged their tethers oblivious, conductors leant out of their buses, fistfuls looked up from their dominoes, One man shouted after me with unlikely urgency as I left the town limits: "You cyaan go

out there, man, yoo are go get chop" (momentary thoughts of coconut). A six year-old squeaked with excitement at the sight of me: "Look, look, white man runnin!" and fol-lowed on for 100 yards. Further on, an old man summed it up with a dismis-

sive wave and just three words: "Get a taxi." As the largest and most vibrant of the British Caribbean islands, Jamaica has the greatest romantic allure, Local life is that much more pressurised, but the calm is correspondingly more of a relief. It is easy to feel the love affair



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Blue is the colour. Bahamas is the name. James Henderson reports



tral island New Providence, the site of the capital Nassau, and linked to it by mail boats and regular flights. The islands are all similar in appearance - they are low lying with pines that roar in the wind hut each group has a distinctive

The Abacos are an open crab-claw of islands in the north of the Bahamas. It was less than an hour after touchdown at Marsh Harbour that I was sitting oo a boardwalk looking out on to a bight, taking in the last of the evening light. Life has always centred on the sea in these barren islands (as the name Marsh Harbour hints).

The old docks are still there, but now the bay is steadily encrusting with brightly painted restaurants and bars which have the familiar, cheery feel of Florida. Just a short hop from the US in a yacht, the Abacos are very popular as a sailing destination. About half the marinas

in the Bahamas are situated there. Many of the island groups have ribbons of cays standing a couple of miles offshore. They enclose calm stretches of water ideal for sailing and so I took a trip aboard a yacht. pausing at an isolated beach of brilliant white coral sand and merciless sunshine. The Bahamian sea is impressive. With currents on three sides of the archipelago, its waters are constantly cleansed and they are strikingly clean.

From gin-clear shallows they recede through a colour chart of hiues to a turquoise that Magritte might have used. If school ever taught me why the sea is hiue, I could not remember the answer; certainly no one ever explained how it could be that blue. The question began to tickle the brainstern and

We put in to Hope Town, a per-fect, pretty waterfront town. Pastel houses were laid out beneath a proverbial pink candy lighthouse; it is as though it was always destined to be a holiday town. The setting, gingerbread houses standing behind white picket fences and festooned with hougainvillaea, orings on a delicious holiday huzz.

Sitting on a waterfront deck with the waves lapping beneath me and tucking into a lobster and lime butter I felt it all teetering on the brink of cliche, but it was a good three hours before sunset. As for the colour of the sea, my question did the rounds of the restaurant staff; the waitress came back saying it was the reflection of the sky. Looking around, I decided that somehow that might not he the complete

Few of the Exuma Cays are inhabited. And if they are, civilisation is only a hotel and a marina

Nassau is the nerve centre of the Bahamas and if you travel between the out-islands (or Family islands as they are known) you are quite likely to put in there.

Nassau, Cable Beach and Paradise Island have been the heartland of Bahamian tourism for 30 years. doing a brisk trade as the all-American rest-cure in the sun; beaches, cabarets, casinos and shops, all just a short flight off the coast of Florida. In a good year, more than 10 times as many tourists pass through here as there are Bahamians altogether.

But travellers are heginning to venture beyond Nassau. I picture them as migrating lobsters, which head off in groups of 50 and 60, nose to tail, along the sea-floor. The Family islands are beginning to develop. And so I flew off to the Exumas, to the south-east of the capital.

These islands announce themselves with the silver glint of a line of breakers and then you run along them, a 100-mile string of sandbars and spits of land set in a luxurious blue sea. Beneath the surface the currents have left their mark, with ripples and swirls in the sand and deep cuts between the islands. Few of the Exuma Cays are

inhabited. And if they are, civilisation is nothing more than a hotel and a marina. At the foot of the chain we touched down at Great Exuma, the largest island and site of the main settlement, George

The town stands on a magnificent harbour, protected from the Atlantic swells by the usual line of cays a couple of miles offshore. The Tropic of Cancer cuts through the hay.

The Exumas have a rawer, stronger West Indian quality than the more developed islands to the north, and they are largely untouched as yet by the pastel tour-ist revolution of waterfront bars. They are beginning to change, but they offer a hint of the older Bahamas, still to be found further south, on Rum Cay, Crooked Island-

Acklins and the Inaguas).

Local rumshops are as much the source of entertainment as the waterfront bars here.

An old commemorative photograph, yellowed even under the lamination, showed George VI and the princesses Elizabeth and Mar-garet in pinafore dresses. It seems that patterns of human life in the Exumas are almost as timeless as those of the waves.

There are places in the Bahamas where the sandy-bottomed flats stretch for miles offshore - you can saunter off the beach, walking for miles in calf to thigh-deep water. And it is for shallow flats like these that the Eximas are famed because they are home to bonefish, which are known to be fearsome fight-

Flushed iishermen were telling estatic tales in the bar at the Peace and Plenty inn when I arrived. We got on to the colour of the sea and it was decided that its intensity comes from the clear water and the white sand on the sea floor.

I am not a fisherman, so instead the next day I took a Boston Whaler and pottered around the harbour, still continually struck by the col-our of the water, nosing into iso-lated coves and eventually washing np on Stocking Island, a classic, almost-desert-island, with just a couple of houses and a beach bar. A large local lady was cooking up

We charted about Exuma's curious barrage balloon, the "Fat Albert", which flies high above George Town. It is used to watch the traffic in the local waters. Things have tightened up considerably in recent years as the South American influence has come into play, but living so conveniently close to the US, the seafaring Bahamian folk have traditionally been hig smugglers.

Bimini used to be a favourise

transhipment point. The two. islands lie about 50 miles from downtown Miami, just a short ride across the Gulf Stream in a power boat "Now, that a story," the lady from Stocking island had said Whole suitcases of cocaine and \$1,000 bills used to change hands

But American visitors have been coming to Bimini since the 1930s for a different reason. The island is the traditional haunt of deep sea fisher men, who have been trawling the depths of the Gulf Stream since the invention of the outboard motor.

Hemingway and his strong-arm cronies were here, fishing for marlin by day and fighting in the bars at night. I stopped over on the way out to Miami.

Bimim is an odd mix of the raw West indies with its ragged, the roofed houses, and the steady tom-ist gentrification. Top-beavy cruisers stand in glinting lines in the

Hemingway's brawls do not erupt much any more, and the most riot-ous behaviour is usually the fiailing of erms and legs on the dance floor. The man himself has museum status nowadays; at the Compleat Angler Hotel you will see his writings and pictures of him standing by 1,000lb monsters. He would have been more at home with the smugglers than the tourists I guess, so I wondered what he would have

thought of it all. I suppose I have missed the spaceman'e promotion scheme by now, so I am unlikely to see the Bahamas from the Shuttle, but you certainly get a fine view of the Bahamas and all their glory from the window of a DASH 8. As for why the sea is blue, that's one for the encyclopedia

when I get home.

The Bahamas Tourist Office can be contacted on tel 071-629 5238 and Bahamasair on 071-437 8766. dogan Guide to the Caribbean

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Forgotten romance of Scotland Nicholas Woodsworth makes a rewarding discovery on the road back to England

town of Kelso late one rainy night, feeling rather low. I was London-bound and, after a week of wild hills and salt air in the far north-west corner of Scotland, had little taste for a return to the stuffy confines of

English life.

If I stopped six miles short of the English border, it was not for nostalgic reasons - it was simply because Kelso was a place to eat and sleep, a pit stop as convenient as any on the way to the M1 motorway. The place had nothing to do with the real Scotland which, as far as I was concerned. began somewhere north of Inverness.

I woke early, though, and a look outside made me wonder immediately if I might not take an extra day on the way down. The weather had cleared and just outside my hotel window, in warm morning sunlight, flowed a marvellous river.

Twenty feet from the pasture on the far shore, a fisherman stood thigh-deep in slowmoving water, spinning goesamer from a fly rod. Caught against the light, the fishing line took on a twisting, restless life - the longer it grew with each delicate flick of the rod, the more artful became its arcs, the more complex its ellipses and convolutions. The fisherman's final object might have been to catch fish but, in

the process, he also caught me. My eyes moved up-river, taking in new sights with new asure: a tall, bine haron standing statue-like in shadows by the bank: a black and white border collie, on some unknown but crucial mission, hurtling past a hard of fat Gusrnseys drinking at the river; a large, water-borne swan stretching its powerful neck skywards, wings flapping and chest heaving, before settling back down to its custom-

My eyes finally came to rest on a far reach of river half a mile from the town. Across a vast park dotted with shade trees, I spotted the crenellated towers and pepper-pot chimneys of a sprawling castle. Somahow, although I had never been in Kelso before. both river and castle seemed familiar.

Tha watar that flows past Kelso is, in fact, the middle reach of the Tweed, one of Scotland's most celebrated rivers; any angler who has ever



Tarzan by the Tweed: Floors, fairytale castle, film set, at Kelso in the Scottish Borders

picked up a coffee-table book on salmon and trout fishing has seen pictures of it. The memory of the castle was harder to locate.

Floors, Scotland's largest castla, was once featured graphically in Greystoke, a film in which Tarzan of the apes returns from his jungle home to claim his rightful inheritance as Scotland's distinguished Lord Greystoke. That little conceit might seem somewhat improbable but, as I began to discover immediately. It is no more improbable than our insistence that highland Scotland is the only Scotland If romance is the criterion for Scottish travel - and, for most of us, it is - then we may

be over-shooting the mark in our haste to make for lonely northern islands and highland moors. In the superb and virtually ignored countryside of the Borders, 500 years of violent struggle between Englishman and Scot ensured there is more romance to the square yard than anywhere in Britain.

Author Sir Walter Scott called Kelso "the most beautiful, if not the most romantic, ture and learning. In the first

town in Scotland". Ha might have been prejudiced (he went to school there) hut, to get some idea of what he was talking about, I only had to walk past Kelso'a flowerstrewn main square to the oldest part of town, snugged into

a sharp bend in the Tweed. Once I had torn myself from the display cases of hand-tied flies in the Tweedside Tackle shop - every bit as good as a visit to a fine arts museum - 1 found myself in Abbey Row. in the grassy, tree-shaded square stood hundreds of headstones, green with the moss of ages and leaning at all sorts of precarlous angles.

Anywhere else, a gloomy cemetery in the middle of town might seem morbid. Here in the shadow of Kelso Abbey, it only substantiated the link hetween present and past, enlivening the great medieval romance that bloody Borders'

history has now become. In the middle ages, far from being the stage for wild and warring clans that the highlands were, the Border area was a centre of monastic culhalf of the 12th century, Scot-land's King David I embarked on a campaign of abbey-building so ambitious it left a string of his successors bankrupt.

But the fate of those who followed the first monks at the four great royal abbeys -Kelso, Dryburgh, Jedburgh and Melrose - was worse than any indebtedness. Over the next five centuries, endless invasion and border raids by the English, interspersed with counter-attacks and scorched earth campaigns by the Scottish, enguised the whole

Towns, castles, livestock and rich farming lands were not the only targets. in 1544, after the town of Kelso had been burnt twice and gutted by the English, the Earl of Hertford put these four abbeys to the

By this time, "the Kelso monks were mainly fighters", as one historian recounts. "Twelve monks and 90 laymen held the abbey against the English and, when the guns hattered down the splendid walls, the gallant soldiermonks retreated to the tower.

where they held out all night. At dawn, the steeple was won and the last Scot died fight-

It is little wonder that, today, there are still significant differences of ontlook and behaviour. a sense of "us and them". along the Scottish-English border. I walked around the broken arches and collapsed towers and tried to imagine the silent, smoking horror of Kelso Abbey following that last, early-morning slaughter.

For a while, alone, it was easy. Then, in much less time than it took to bring the abbey down, an entire church fête and bake-sale built liself up around the ruins, I hought myself some treacly current tart and wandered off to

Floors. I enjoyed a tour with John Wilson, the castle's former butler turned guide who now shows visitors about. It is a wonderful place, full of fairy-tale castle ornamentation. "Altogether a kingdom for Oberon and Titania to dwell in." Scott enthused.

Wilson did not wax quite as ivrical. "Never used to like the

stuff," he told me in the dining room, pointing out a magnificent set of engraved silver gilt cutiery. "Used to have to clean it." Wilson is, in fact, tremendously proud of Floors and tremendously knowledgeable about the Meissen porcelain, Louis Quinze furniture, Aubusson carpets, Gobelin tapestries. Ming vases and the hundreds of other objects that fill its

I enjoyed even more a chat with the duka of Roxburghe himself, an unassuming man of great charm who, when not managing his 50,000 acres. likes nothing more than fishing. We discussed farming life in the green, rounded hills of the Borders and the proud, independent and tough attituds that is born from it - Borders rugby men, he assured me, are second to none in Scot-

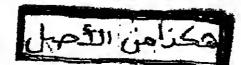
We discussed Borders horse manship - again, mostly because of the area's warring tradition, unrivalled in the country. We discussed fox hunting, pheasant shooting, hounds, cattle, cattle thieving, old Border traditions and, inevitahly, Sir Walter Scott, His former home in nearby Abbots-ford, a neo-Gothic mansion filled with all manner of things traditional, romantic and heroic, attracts as many visitors as Floors.

Most of all, though, we discussed Tweed salmon and the monstrous specimen, weighing more than 50lh and now mounted proudly on the wall, that the duke pulled from the Tweed not so long ago. All in all, he concluded, there was much more here to keep him occupied happily than there was in London.

I might have said the same. The pleasures to be found in the Borders are as varied as you like to make them. Shortly afterwards, I found myself on a rough tramp through the wild Cheviot hills with the merry members of the Coldstream Ramblers Association.

On the other hand, dinner that evening at Sunlaws House, a grand baronial hotel outside Kelso, was as elegant as could be: Perthshire venison with figs, Tweed salmon with fennet, and Tayside raspberries with a great sigh of satisfac-

I had lost a day on the way down to London. The capital, I decided before turning in.



FASHION

For women who wear the trousers

Lucia van der Post greets a collection that is soft, appealing and well-priced

here are, as any woman will tell you, trouser suits and trouser suits. There are those that are deliherately, primarily even, ambiguous. These are worn when a woman is at her most supremely confident, when she feels assertive, mean, moody, able to take on the world. They have a hint of cross-dressing, a whisper of the decadent. This is the trouser suit that Yves Saint Laurent so memorahly brought to life when he hecame the first designer (way back in 1969) to show us all the sexual puncb that a woman dressed in a sharply-cut, mannish suit could wield. This is the sort that every woman wbo seeks to be at the edge of fashion will want to have in her wardrobe this season.

Then there are the trouser suits that purvey a different message - soft, feminine, slightly waifish. Here is a woman vulnerable in a man's world, no hint of androgeny or sexual power. Unstructured, with easy trousers and accommodating waistlines, these are suits that whisper gently, that hint at curves instead of sil-houetting them. These are the trouser suits a woman dons when she wants above all to be comfortable, to be able to run for a hus or a tube, when she wants practical clothing for sitting in an office or travelling in an aeroplane.

Trousers, as a regular accentable part of the female wardrohe, have arrived only recently. As Alison Lurie points out in The Language of Clothes it was not until the late 1960s that "trouser suits finally became elegant as well as respectable, and underwear vanished or mutated into harmless forms. Even before the second wave of women's liberation got underway, the long struggle for comfort and treedom in temale dress sec to have been won at last".

Today, many working women like nothing more than to indulge in a bit of roleplaying - amhiguously, sharp-ly-suited by night, relaxed, comfortable, easy by day. For those looking for the

unashamedly practical trouser suit, the sort that is smart enough to go the office (and today there are fewer and fewer offices where trouser suits are still not allowed) and comfortable enough for easy striding out, a newish name on the scene to look out for is Sahza The label is the un-camel-like product of design by

The collection was created by the vast Italian clothing manufacturer, GFT Donna. It is carefully targeted at the modern probably working. woman. The brief to the design team was that the look should

and that prices should be middle of the road. With almost no publicity it has already hecome hugely successful. At Fenwick of New Bond Street, London W1 it was only introduced last autumn and was such a success that this autumn it has been given twice the space on the very prominent first floor. According to Mary Flack of Fenwick:
"It is exactly right for the working woman. It is a clever combination of separates with jackets that work with trousers or skirts. There are lots of pieces that can mix together, though perfect for the office it isn't boring and its prices are way below designer labels."

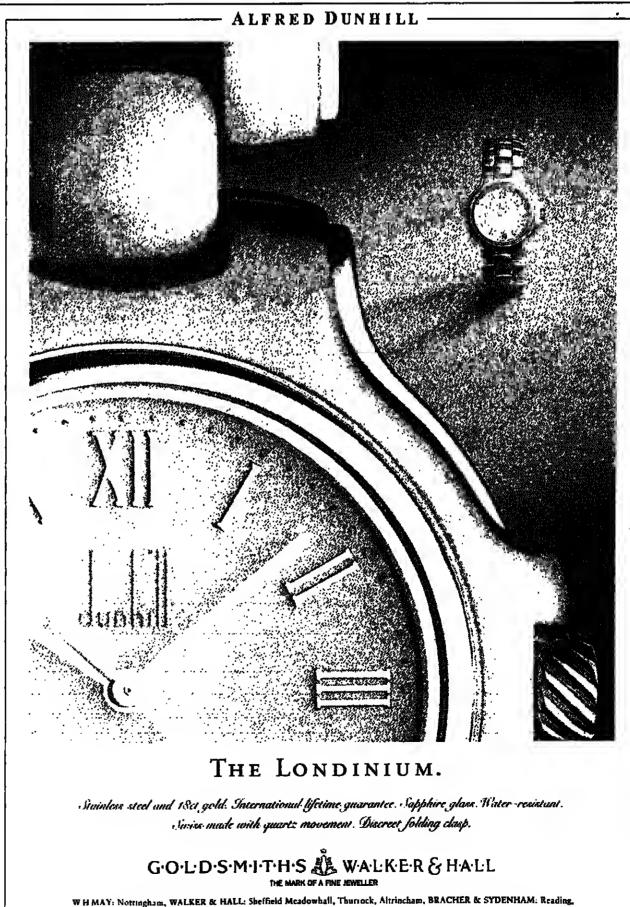
above all be soft and practical

At Harvey Nichols, too, where it was first sold in the spring/summer of 1993, it has proved a wow and has been given a whole wall to itself.

Sahza does equally soft and easy to wear skirts and jackets. There is a whole collection of knitwear which can be teamed with the trousers and skirts. Sketched here are three of its

suits for the coming winter. The Sahza label is widely available hut probably the higgest selection is at Harvey Nichols of Knightsbridge, London SW1. and Fenwick of New Bond Street, London W1. Other stockists are Flannels of Manchester and Jenners of Edinhurgh. For a local stockist tel.





NORTHERN GOLDSMITHS: Gateshead Metro, GEO ATTENBOROUGHS: London Fleet Street,
REID & SONS: Newcastle, GEO FARRER: Tumbridge Wells, BIGGS: Farnhom, GOLDSMITHS: Leicester, London Bishopsgate.

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The trouser suit: Sahza's soft and practical 100 per cent wool plain grey trop 285 and striped Jacket, £275

Menswear still marches to military beat



Grey wool suit from Gleves & Hawkes, No. 1 Savile Row, London W12. Blue cotton shirt with cut away collar, £48 and woven pink silk tie, £45 from Hackett. Black leather side elastic shoes, £185 from New & Lingwood. "British Warm" cost, £425 from Gleves & Hawkes. Unlined leather case, £495 from Hackett. Ebony Military hair brushes, £210, hide brush case and

Fatigues are 'in' with chic young clubbers, but Richard Rawlinson sees old soldiers and sailors wherever he looks



Cobra Guru suit, £795 and grey cotton shirt, £195 from Giorgio Armani 178 Sloane Street, London SW3. Brown suede shoe £155 from New & Lingwood. Note-pad, £16 and "London bag" hide kit bag, £925 from Asprey. Burlington field boot, £545 from Schnieder, 16 Cilitord Street, London SW1. Bowler hat, £135 from Herbert Johnson, 30 New Bond

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his season, internadesigners from Ralph Lauren to Dolce e Gabbana have taken inspiration from military uniforms. Colours range from rifle brown to gunmetal grey and cut and detail take on a parade ground for-

mality. While Versus, Gianni Versace's diffusion line, offers herringbone pea coats with military buttons and slim "guards" leg trousers, Valentino presents suits with storm flap pockets and epaulettes. Katharine Hamnett's camou-

flage frousers are being worn by young night clubbers along with khaki Gap T-shirts and combat boots, Ferre's furtrimmed parka coats would be appropriate for polar expeditions, his greatcoats for first

Carlos de Freitas, menswear buyer for London department store Harrods, says the military influence is a perennial favourite. "It comes round cyclically and this time Ralph

Lauren has created the look with green skinny-rib roll-neck The classic suit worn by the jumpars under quilted coats and also country tweeds and cords. It is all part of the concreated by the Giorgio Armanis of the day. They tinuing interest in practical clothes for active lifestyles." evolved from the uniforms of

Inno Aguib, menswear buyer for London designer store Browns, says tha military mood among designers is influenced by styles on the streets of New York and London, whose younger inhabitants have, for a long time, worn secondhand army gear. "Dolce e Gabhana often take their inspiration directly from street fashion," he says. Their collec-tion includes combat trousers and Ethree quartar length army coat/jackets. Horse guards, Vietnam GIs

itary clothing has a much deeper influence. The origins stand-up, tunic-style collars of most of today's civilian tailhad been introduced to unioring - whether for a double-breasted overcoat, a sinforms, buttoning up below the chin to protect the neck from gle-breasted suit or a fashionthe elements without the need able Nehru collared jacket for flouncy, Beau Brummel-style cravats. When the stand can lie in the naval and milicollar was turned down, it formed the ghillie collar or the top half of the contemporary lapel. The front part of the lapel was still part of the coat's

and colonial officers may be marching into fashion, but mil-

lapel with a notch at each side, or gorge cut, as it is known. The gorge cut has been stylised over the years to sit comfortably on the neck, shoulder and chest. But if you put up your jacket collar, you will still be able to identify its origins the collar stands up like that of a tunic and the front sections will kiss at the tips of the

turned back, it established the precursor of today's two-piece

professional classes of the 19th and 30th centuries were not

the armed forces. Before the end of the 18th century, uniform coats were round-necked and collarless, rather like the Beatles' jackets of the 1960s or some modern Chanel women's jackets. They were worn either completely buttoned up or buttoned back on themselves to reveal a triangular-shaped dash of distinctive lining. The lining was usually white to contrast the darker shade of tha coat. It formed the basis for the lapel as we know it, although the fold-down collar had not yet been devised. By the 19th century,

country clothes worn by estate workers and artisans, buttoned high like the military tunic. The more adventurous and monied aristocracy and the expanding bourgeoisie, wishing to show off their expen-sively starched cravats, began to have their coats cut with a Tailors experimented with torso but, when it too was

both sides.

the fundamental component of the coat for the sole purpose of aestheticism. The cuff buttons originated after the evolution of the civilian frock coat out of the military uniform, but it also has more to do with func-

The buttonhole on the left

side of the lapel is not merely

to insert flowers into, but is a

continuation of an historic tra-

also explains why truly authentic double-breasted suits

should have button holes on

coats have a button corre-

sponding to the lapel button,

allowing protection from the wind and rain on grouse moors. But most early exam-

ples of the jacket, particularly

Nowadays only shooting

In the Victorian era, protocol decreed that gentlemen wore coats in public. They were deemed undressed if they revealed their shirts. Doctors, for example, who needed to wash their hands in front of

patients, required cuff buttons which could be undone, allowing them to roll up their sleeves before their ablutions at the basin. Modern off-thepeg suits usually have fake buttonholes in order to cut the cost of manufacturing, but bespoke suits still have work-

ing cuff buttons. Most menswear designers continue to show more concern for traditions than innovation. While womenswear designers often let their imaginations run wild, men's tailoring changes little from decade to decade. Menswear designers may alter the number of but-

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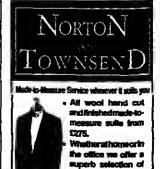


ZIMMERLI SPORT. The sparty line

its lapel and the flaps of its pockets for decorativa pur-

They may decree that the sporty preppy look is "in" one season and the effete, Edwardian dandy look the next. But they are faithful to certain rules, set down by previous generations.

Richard Rowlinson is acting editor of Fashion Weekly.



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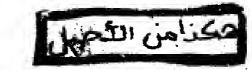


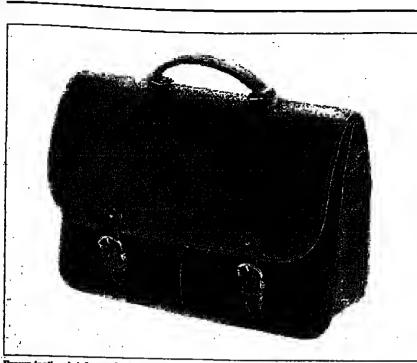


Hunter green robe, £1,550 from Sulica, 19 Old Bond Street, London W1. Tunic dress whirt, £50 ar, £6.50 and black bow tie, £9.50 all from Hackett, 136-138 Stoame Street, London SW1 and 37 Jes Street, London SW1. Black leather side elastic shoes, £185 from New & Lingw pillow 12hs by 16ms, £195 from Sulka, 19 Old Bond Street, London W1. Slide



Military style jacket, E275 from Emporio Armani, 59 Long Acres, Covent Garden, London WC2, Khald shirt, £134, from Glassranco Ferre, 84 Brompton Road, London SW3. Navy moleskin trousers, £69 from Hackett. Jodhour boots, £265 from New & Lingwood, Lighweight saddle, £655, Full size Shaffle Bridle, £125, brown plaited crop £48 and Whitney wool blanket, £81.95 all from W & H. Gidden, 15d Clifford St, Mayfair,





Brown leather briefcase, £445 by Mulberry, 11 Gees Court, St Christopher's Place, London W1,

An open and shut case...

Heather Farmbrough finds out what makes a good holdall

or every Weekend FT reader who regards buying a briefcase as a tedious but unavoidable chore, there will he another who delights in the soft leather and subtle colours of a well-made case.

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Come Creeks Lander William

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To some, a briefcase is simply a concession to professional convention - there are far easier ways to carry things than in a small box which

makes one's shoulders ache. To others, however, a briefcase is as essential an accessory as a pair of good shoes, a : reliable indicator of its owner's

style and personality. Even if you think of briefcases as dull but practical necessities, there is no reason to settle for a boring box; over the last few years, briefcase design has become increasingly sophisticated and imagi-

It is possible to find a relatively robust simple one for seems, plenty of people who will spend £600 on a hriefcase and expect it to last for their

If you are paying these kinds of sums you usually get a lifetime guarantee for your money. For instance in London, Swaine, Adeney, Brigg & Sons, of Piccadilly, (071-734 4277) and The Coach Store, 8 Sloane Street (071-235 1507) will carry out reasonable repairs free of charge.

If you are thinking of huying a new briefcase it is worth spending some time thinking about what you really need.

Does sturdiness matter most or do you want more of a style statement? Do you need a conventional case or would you prefer to he a little more adventurous? Do you want a case which you can simply reach inside without having to put on a Hat surface to open? And do you need a lock, or are you the kind of person who is hound to lose the key or forget the combination?

Few people think carefully before huying. Most people seem to acquire briefcases in a haphazard way. We asked some of our readers how they

Alex Rhodes, a 34-year-old director of a qualitative market research company acquired her briefcase accidentally. "My husband had always wanted a decent briefcase and he hought one in the Coach sale. I took

one look at it and said it was much too feminine because it had a shoulder strap. I thought he was going to take it back and exchange it, but he left it on my bed with a note saying it was a present for me.

"I love the strap - it's much easier to carry when you're also carrying a hand-bag. The front pockets are useful and the zip on the small pocket at the back stops my husiness plenty of room: I've got two folders in here, an A4 pad, a Filofax, pens, tape-recorder and a compartment for a news-

"My old one was much larger and harder wearing, but this feels much smarter. It makes a big difference - I feel as if this makes me look more profes-

Barry Jones, a 43-year-old management consultant, was mora than a little annoyed when the locks broke on his 10-month old case from important to have a briefcase

Chocolate leather London bag, £195. By Osprey, 11 St Christopher's Place, London W1.

HOW TO SPEND IT

Swaine, Adeney, Brigg, particularly, as he says: "I was at a clients' meeting when the lock broke; I couldn't open my brief-case to get out the slides I'd prepared, which was extremely embarrassing.

"I took it back to the shop the oext morning and was asked for proof of purchase; this annoyed me because when you pay a ridiculous amount of money for a hand-made briefretailer to question you.

"Now my most important requirement is that a briefcase is relatively robust and woo't collapse if I crush too much in. chose this ooe because it looked strong and well made and I thought it would last a long time, but io reality it didn't.

"Does it matter to clieots what kind of hriefcase I have? No, I don't think clients really care. What matters more is that it shouldn't have a label. On the whole I just think it's

ioned leather case but I just that looks professional." haven't got round to It."

Paul Mullins, a 34-year-old Whatever you choose you must feel comfortable. merchant banker, puts practi-Andrew Mitchell, a 42-yearcal considerations before appearance. He has a two-yearold chairman of an advertising old Papworth which was a gift. Its greatest asset, he says, is that it's made from very stiff leather - the kind used for bridles or saddles - and has no

"I want as much space as cases are too small to fit in even two pads of A4 paper side hy side. It is quite heavy - but if a briefcase is really heavy then you're carrying too much or not delegating enough.

"The combination locks have both broken so I've had them changed to key-locks. Briefcase locks all teod to be appalling hut then it's usually completely inessectial to lock a hriefcase. If someone steals it, they'll probably open it any-

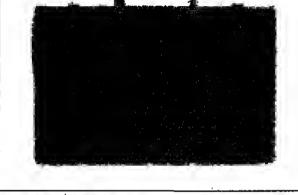
way with a crowbar.
"I doubt this will last much more than 10 years. I want a long-lasting case - I'm not interested in brand oames. 1 look oo buying a briefcase as a distress purchase - if you go much beyond £300 then you're

starting to pay for image." Nigel Crump, 43, takes this theory one step further and has rejected a conventional briefcase in favour of a 13in by 13lo brown and black fahric shoulder/satchel hag. As an architect and builder he rarely wears a suit, with which, he says, his bag might look incoogruous.

"I tblnk it's called a jolly bag

- I bought it in Hong Kong for
about £20, 10 years ago. It has two pockets at the froot, compartoients and a flap inside and it does up with a zip. It's a sturdy practical bag; it coo-tains a camera, telephooe. measuring tape, drawing pad and clipboard." He needs to be able to carry it while on build-ing sites so the shoulder strap is important.

"I've kept it hecause it's very practical. I don't care what anyone else thinks of it, but I daresay in certain professions it would be viewed with suspicion. I keep thinking I must



Black leather despatch-style briefcase with strap, £199, by Paul Smith, 41-44 Floral Street, London

Brown leather rocket bag with aluminium handles, £335, by Bill Amberg, Space NK, Eartham Street, London WC2 and Picket, 41, Burlington Arcade, London W1. Tel: 071-924 4296.

which he has never dared use. "It was a leaving present from my previous agency, but it's so lovely I feel I can't take it on the Underground. Come the day wheo I can drive to work again, I'll use it. In the mean-time, I'm using a hlack Samsonite PVC attaché case with aluminium trim, about 3in deep, which my father gave me

when I was 10. "I'm a pretty big chap - I'm 6ft lin - hut I was mugged a year ago on the Tube in the rush hour. I was absolutely

agency has a Loewe case case which was wreoched from me and split open, the handle twisted.

"But I still use it; I carry all my expense forms, pens, a calculator and a file. If I were choosing another, I'd go for a basic holdall, perhaps slightly higger,
"I'd want sleeves or folders

in the lld because I always carry ageocy brochures. In the meantime, I'm hanging on to this; I'm very emotionally attached to it. I've been using it consistently for 32 years and I don't have the heart to throw determined not to let go of my



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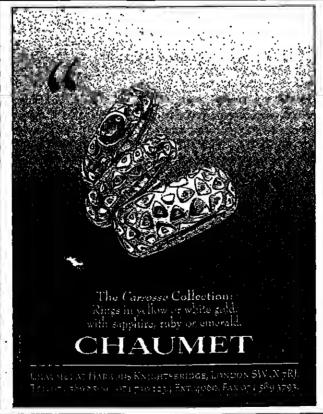
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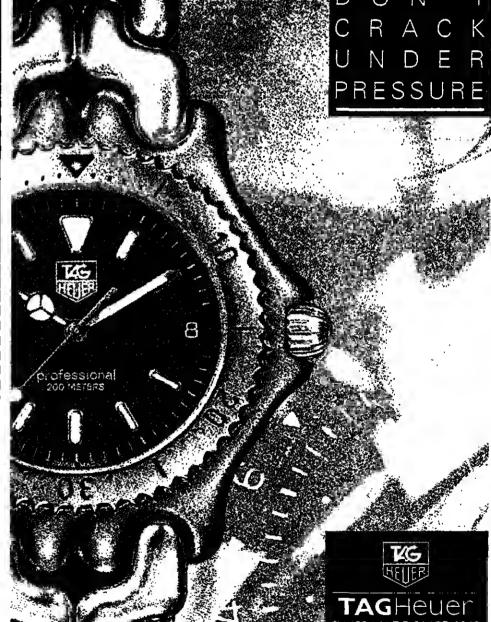
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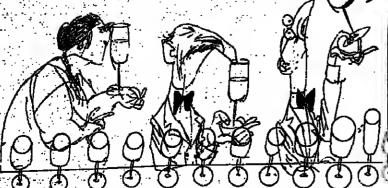
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Hair ornaments and the art of seduction

Jane Mulvagh suggests that exotic Chinese jewellery – with a past – could be used to add sparkle to that little black dress.

from the Ging Dynasty court of the Forbidden City were to survey the social scene in Britain today, she would assume that we are also subject to strict sumptuary laws.

For every woman at a party would seem to her to he dressed the same: in a little black dress.

She would sympathise because depending on her rank (first, second, or lower-ranked concubine), she too was subjected to complex rulings on dress and make-up, policed hy unforgiving eunuchs

Confined to modest green robes in the spring and summer, and dark brown or violet for the autumn and winter, her only means of expressing coquetry in order to catch her emperor's eye - amid thou-sands of rival beauties - and perchance win even one night

Photographs Tess Traeger Michaeljohn John Gustafson Make-up Jane Mulvagh Hair pieces

with him, was to employ the seductive charms of hair orna-

Made from metal, sometimes silver, the basis of the orna-ment was gilded by the Imperial Workshops in the Department of the Privy Purse. They are typically in the shape of an Oriental peach, basket, dragonfly, phoenix, plum blossom or

To this frame the master craftsman added filigree work filled in with the feathers of the Common Kingfisher which. according to the Natural History Museum, became extinct at the beginning of this cen-

But the luminescent turquoise alone, radiating out against their shiny black hair, flawless white complexions and vermillion lips, was not enough in the face of fierce sexual competition at The Palace of Beauty.

So trembling wire spirals were added to support lambent Peking glass beads, coral, rock crystal, pearls and tiny jade and garnet ornaments, that glittered and shuddered with oromise.

These ornaments, worn by the thousands of concubines, wives, actresses and ladies-inwaiting, were either pinned as single elements straight into the hair or were sewn on to black felt coiffes or headcovers.

full-time occupation for these slaves to beauty and it was encouraged by the Empress who "regarded us as her jew-

lady-in-waiting to Empress Cixi at the Forbidden City, He Rong Er explains: "We were expected to glow like jade objects whose luminescence revealed their true and intrinsic beauty and preciousness, as opposed to mere glass ornaments and gewgaws which would shine with a superficial brightness."

These kingfisher fripperies were worn widely in the 18th and 19th centuries. An impressive collection can be seen at

most were burnt - along with books, furniture and other household artefacts - during the Cultural Revolution,

despised as wicked relics of the In her Memoires as a capitalist old world. Some were kept hidden by retired courtiers or commoners who bought them as souvenirs of a city they had never been permitted to enter. Today they fetch between £150 and £700 (for a pair).

> regime allure this season will add twinkle against the fashionable black backdrop. And these collector's items, whether worn or displayed on your lover's desk to remind

Debtoaing

some Ancien

New Year, for when Emperor Ch'ien-lung ordered ornaments to be made for the New Year, the workshops made several which invited the wish: "May You Have As Much Good Fortune as the Eastern Ocean Hairpin, the Glorious Spring Hairpin, the Peace in the Four Seas Hairpin, and the Happi-ness of Seeing Red Plum Blos-

Jewellery from the Qing Oriental Art, 29 Conduit Street London, WL Tel: 071-495 4257. November 22 to December 22.

Exhibition of Kingfisher Jehanne de Biolley Also at the exhibition will be copies of Tessa Traeger's photo-

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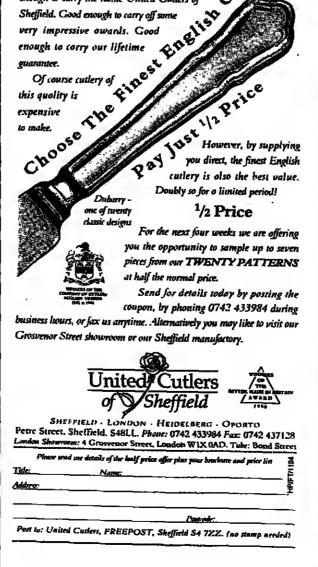
OLD NAVITIMER NAVITIMER: ON COURSE AND ON TIME. With time a crucial aspect of air travel, pilots and navigators have long viewed their watch as their basic personal instrument. Even with today's sophisticated navigation satellites and radio beacons, "flight computers" like the

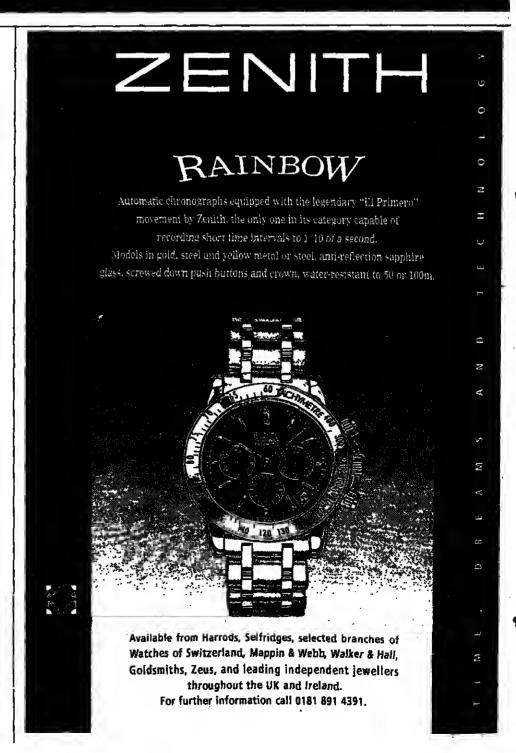
today's sophisticated navigation satellites and radio beacons, "flight computers" like the NAVITMER's are still used for routine calculations. A slide rule of this kind is built into NAVITMER mechanical chronographs. The pilot's sole personal instrument, today's NAVITMERs are based on a design voted official watch of the Aircraft Owners & Pilots Association in 1952. Relentlessly improved since then, NAVITMERS are totally efficient and fascinating to operate while their good looks remain as unmistalcable

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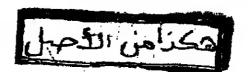
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FOOD AND DRINK



Spying tonight: chefs' secrets

Nicholas Lander swaps information with French cook Alain Ducasse

lthough the fall of the Iron Curtain has brought an end to the careers of many a James Bond; spying – eating in your competitors' restaurants, trying to squeeze trade secrets out of suppliers or kitchen staff keen to move on - is still endemic in the restaurant Industry.

The Inland Revenue accepts it as part of a restaurateur's job. allowing 50 per cent of the cost of a meal taken not for pleasure but for education as a legitimate business expense, provid-ing it is accompanied by a written restaurant report.

Last month London in particular.
Knightsbridge, were subjected to an intense 48-hour, spying mission conducted by Alam Ducasse, chef of the Louis XV restaurant in the Hotel du Paris Monaco and at 37, the youngest of France's 19 three star - Michelin

Ducasse has been hired as consultant chef to a new club which will open on Sloane Street in late spring 1996. His job includes designing and equipping the kitchen; writing the menus: hiring kitchen staff; and, most importantly, responsibility for the presentation, cooking and look of the food served in the restaurant and bar. Before this trip Ducasse had spent only nine days in Britain. During the mid-1970s he had been a commis chef at The Bell Inn, Aston Clinton, Buck-

inghamshire. His memories are of wonderful ingredients, invariably overcooked, and of thick fog, which swiftly drove him back to France.

Ducasse embarked on a series of culinary "stages", most significantly with Alain Chapel at Mionnay. In August 1984, flying with other chefs to a business meeting in Courchevel, Ducasse was tha sole survivor when an aircraft crashed into a mountain.

He waited 10 hours for the rescue team. This experience has left him assured of his own skills and right to succeed but, at the same time, humbla enough to recognise the thin line hetween success and oblivion.

It was this humility which brought us together. Ducasse phoned me to ask whether I would arrange and chaperone him on his first visit to London. In return, he suggested, I should come out to Monaco, eat his Wa mat and ate in what Ducasse

calls his "Aquarium", a cubicle just big enough for a small dining table and four chairs with glass sliding doors that looks out on to his immaculate kitchen.

As we sat and talked, Ducasse watched as Laurent, his experienced sous-chef, took the 21-strong brigade through a busy service.

Transfixed by the speed and ale-gance of a disciplined kitchen brigade, I ate superbly. The highlights were a delicate, creamy pheasant soup with chestnuts and a line-caught turbot

cooked en cocotte with glistening ceps. The following morning, I met the unsung stars of Ducasse's kitchen: René Schmidt who, with his wife, picks fraises de bois every morning between 6am and 9am in a particular micro-climate along the hills above Nice and then delivers them to the top restaurants of the area; Madame ulette Stropiana who, every morn-

'I ate superbly. Creamy pheasant soup with chestnuts and turbot with ceps'

ing, single-handedly (her bushand does not like goats) milks 21 goats and then makes the most delicious chevre in a bergerie without electricity it is so isolated that the chees have to be brought down by donkey; and finally, Philippe Catananzi, who displayed his fruit and vegetables and proudly told me that tomorrow a similar consignment would be sent via Nice and Geneva airports to the restaurants and hotels of Hong Kong.

Ducasse acknowledged that creating a network of such suppliers could not happen immediately and understood when I explained that his first visit would just give him an overview

of the best of British produce. Sandwiched between site meetings with builders, Dncasse's itinerary included: visits to Harrods' and Harvey Nichols' food halls; Soho's Chinatown; a 4.30am start to see Smithfield, Billingsgate and Covent Garden; a view of the game on offer at R. Allen & Co, Mayfair, and tastings of wild Scottish smoked salmon, Morecambe Bay potted shrimps and the best breads baked in London.

He found a late afternoon cheese tasting at Neal's Yard in Covent Garden exciting. Eating a couple of English apples from the Neal's Yard display, he drooled with pleasure over Colston Bassett stilton, Cheshire, Keen's Cheddar and a sheep's milk cheese called Emlett.

He returned again and again to taste the unpasteurised Jersey double cream produced by S.E. Lane & Partners, of Kent which, he was forced to admit, was better than anything be could buy in France.

Restaurant espionage took place over lunch at Marco Pierre Whita's The Restaurant, where Ducasse was impressed by the technical excellence of the young British brigade. Dinner was eaten at Bibendum where the

quality of the main course and wine list were only surpassed by the dessert - an old-fashioned steamed ginger pudding.

This, Ducasse admitted, as he scraped the plate clean "is the kind of dessert I have no idea how to make while making a note to write to the chef, Simon Hopkinson, for the

Finally, to lunch at Sally Clarke's restaurant in Kensington Church Street, west London, where Ducasse could see the same quality of vegeta-bles and salads that he buys in France: delicious salad leaves and herbs from Halcyon Herbs, Oxfordshire and perfectly cooked Linzer Delicatesse potatoes grown by Adrian Barran in Suffolk.

A noval gastronomic experience was a sampling of homemade oatmeal biscuits. Ducasse found them so impressive he ordered an extra help-

Ducasse left for Heathrow as a British holidaymaker leaves France with a shopping bag full of food. But, instead of saucisson, baguettes and fromoges, his bag contained cuts of Scottish beef, pots of Jersey double cream, oatmeal biscuits and Hopkinson's book Roast Chicken and Other Stories. (Ebury Press, £17.99, 230

Even James Bond never ate so well

Cookery Good food for free

t is an ironic fact that foods for free from the wild seem to be relished more by the rich than by the poor in late-20th century Britain. Samphire and laver are prized highly. Even nettles are relished. By common consent, though, the greatest treasure trove at this season is ceps, or porcini. I use tha French and Italian names sadly but deliberately, for the charming old English name is all but foreotten.

Penny bun. The very name is indicative of the low esteem in which we once held this lovely fungus. Re-christened ceps or porcini, it commands respect and premium prices, fresh or dried, in specialist shops.

Happily, though, whatever you chose to call it, the fungus continues to flourish in Britain. It is a question of knowing where to look for it, and recognising it when you find it.

For a millionaire/peasant food treat, you could hardly do better than slice these best of all mushrooms, sauté them in olive oil with garlic and parsley and serve them on a pool of

Anglo-Saxons too nervous of Nature to risk picking a poi sonous variety of fungi by mis-take, will feel happier gleaning or scrumping for sweet or Spanish chestnuts. Roasted, peeled, wrapped in blanched Savoy cabbage leaves and braised they make an excellent dish - comforting to serve on its own, chic as a partner for game birds.

Tha only bore is that roasting and peeling chestnuts is such a tedious and lengthy business. I suggest you reserve chestnuts for leisurely fireside eating. Then each person can peel his or her own as the chestnuts emerge roasted and charred from the embers; drop the skinned kernels into glasses of desert wine to cool a little, and fish them out with a

teaspoon to eat. Cabbage is, in theory, a terri-ble turn-off, it stinks of pennypinching and sulphurously inept cooking. The same is true of carrots. Neither ingredient is intrinsically dull, of course, but to shrug off the dread image and to be voted instead as star treats calls for considerable care and imagination in

cooking and in presentation. Cabbage can be, as already mentioned, splendid when stuffed and braised with chestnuts. I also recommend shredding cabbage very finely and deep frying it until frizzy and crisp, a jade green "seaweed" to serve with Chinese dishes or as an appetite-whetting alternative to crisps. Carrots look much improved

if cut into neat little batons rather than plain rounds, and they respond well to turning in warm olive oil. Add a bay leaf or two, several sprigs of thyme, a mere splash of sherry vinegar, cover tightly and leave to cook in their own steam in a heavy based pot until aromatic and just tender.

Serve (reheated if cooked ahead) as a salade tiède, best of all if garnished (not so cheaply I agree) with a few black olives

stoned and cut into strips. For a sophisticated sweet alternative, grate long carrots into vermicelli and blanch them in a rich sugar syrup scented with oranga flower water and cardomom seeds or star anise. Served alone or with sliced oranges and a bowl

makes an exotic dessert.

Whisked egg whites and hot air are invaluable allies to the cook with more dasb than cash. Soufflés, so easy and so cheap, never fail to delight and impress, best of all if sauced think of spinach soufflé with anchovy cream, cheese soufflé with a coulis of leek flecked with green coriander, and prune soufflé saucad with

armagnac-flavoured cream.
Profiteroles are another good
way to share a few ingredients between several people - bubbles of choux pastry stuffed with a dab of fromage frais, pyramid piled, capped with melted chocolate or coffee sauce, and swirled with a web of spun sugar for extra sparkle.

Even easier, and less often seen, are dolls'-tea-party-sized meringues made with brown sugar, piled high with crème fraiche cementing one to the next, the whole towering edifice scattered with toasted and chopped nuts and served with a runny, agreeably tart dried apricot purée to sauce

Mussels, squid and herring roes all make inexpensive treats, and since mussels are



now predominantly farmed. the effort of cleaning them has been greatly reduced.

Few foods make more glamorous soups and soups-cumstews than mussels, and I love them in rice dishes, for the blue of their shells and for the sake of their juices which seem to taste both briny and winey. There is really no need to uncork a hottle to slurp into the pan when cooking them.

Soft herring roes have made few dinner party appearances since the demise of the afterdinner savoury. They warrant reconsideration now as savoury starters. I recommend pureeing them and whipping them delicately with egg white and cream to bake as mousse-

Alternatively, dust berring roes with flour, sauté them in butter until they stiffen and curl, toss with lemon or lime juice and pile them into fried bread tartlet cases. In this case a seasoning of cayenne and paprika, or a mixture of chives. green coriander and capers will finish them nicely.

Most soothing of all, and a useful trick for frozen roes which may be a bit broken up, is as follows. Stiffen the roes in a smallish pan in a little hot butter until just cooked on both sides. Then pour on some eggs beaten with sea salt, black pepper, fresb chopped dill and a little parsley.

Quickly draw the pan to one side and stir and turn the contents until the eggs are scrambled and the roes are semicrushed into them, 12oz herring roes and three eggs are enough for six people.

Philippa Davenport

for a small Kremstal and Bur-

gunland selection; Forth Wines of Milnathort, central Scotland

hat do you do when you are a whisky company faced with a decline in whisky consumption as well as a disaffection among tha younger drinkers in favour of Bour-

bon and vodka? If you are Bells you trade up. Instead of the old five-year-old Bells whisky the stuff in the bottle is now eight years old. What is more, the price remains the same.

With nearly half the malt whisky

to make a great blended whisky. The percentage of malt in the new Bells has not changed. The company

That German wine

distillerles in its portfolio, United Distillers certainly has the wherewithal says, simply, that it has altered the balance". Still, about 60 per cent of

Appetisers / Giles MacDonogh

Bells starts to trade up

the whisky is grain from the UP Cameronbridge distillery.

The main malts are Glenkinchie, Blair Atholi, Dufftown, Linkwood, Inchgower, Oban and Caol Ila. Both the Dufftown and a percentage of the Linkwood have a heavy sherry treatment. The sherry shows on the new Bells. Whereas the old "tinker" had a slightly disagreeable rancid character, the new Bells has a more finely-tuned toffee and raisins flavour from the

stil shrouded in the grey mists

of compromise and rampant

Fastidious American import-

ers such as Vin DiVino, of Chi-

cago, and Terry Theise, of Milton S Kronheim & Co,

Washington DC, are fighting

over Austria's top wine produc-

ers, blasting their customers

with phrases such as: "I gotta warn you: prepare to be sur-

prised, 'cause you ain't never

The British wine trade is

proceeding rather more

sedately, as is its wont. If it

does not act soon it will find

thet the Americans, the Ger-

mans and even the Japanese

(who import almost as much

Austrian wine as the British)

will have snapped up all the

tasted stuff like dis."

Now that most of the large cognac houses seem to have abandoned the UK for the more profitable far eastern market, it is a rare pleasure to see someone still actively sell-

ing coenac and good cognac too. Delamain cognacs come from Jarnac on the Charente. The family can trace its participation in the brandy business back to the eary 17th century and is the last privately-owned merchant house in the region, with Alain Braastad at the helm, on his mother's side a direct descendant of the founders of the house

Delamain is special in that it sells only Grande Champagne cognacs which are 25-years-old and over. This means that all their hrandies have that rancio character: the aromas of rich fruitcake.

Pale and Dry is an average of 25 years, a cognac of great breeding and delicacy. Many prefer it to the more expensive Vesper which averages 35 years and is a heavier, woodier

cognac. The oldest commercially available is the Très Vénérable, which is between 50 and 60 years old. (At around 60 years cognac is normally removed from casks to prevent lt from becoming too woody.) This cognac has a persistence on the palate which lingers for minutes.

It is worth shopping around for Pale and Dry as there are considerable variations in price: La Reserve, 56 Walton Street, London SW3. (071-589 2020), £45; Selfridges (071-629 1234) £42.50; Reid Wines, The Mill, Hallatrow Bristol (01761-452645) £35; and Lea and Sandeman, 301 Fulham Road. SW10 and 211 Kensington Cburch Street, W8 (071-376 4767) £36.50. Lea and Sandeman also stocks Vesper at £49 and Très Vénérable at £98.99.

Why antifreeze worked wonders

needs is a real. humdinger of a scandal - widespread addition of antifreeze erhaps - and the will to take The diethylene glycol deba-

cle has certainly worked wonders for Austrian wine. Nearly 18 years on, with fundamentally revised legislation and painstaking quality control systems, the Austrian wine industry is so freshly scrubbed and closked in virtue it is althost blindingly bright, while the German wine business is

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Austria suffers from the

reverse problem to, say, Chile. It has ample evidence of produ-

cing some of the world's finest

wines: dry Rieslings, from the Wachau and (often hetter

value) neighbouring Kremstal

and Kamptal; Styrian varietals

of Collio-like purity; and the

most luscious botrytised sweet

it does not have is an ocean of

the shores of the supermarkets

except for an extraordinary new product called Servus.

at about £3 a bottle on British

high streets, it is an attempt by

the new governor of Burgen-

land to shape some of his

Very much designed, to sell

wines from Burgenland. What

seriously cheap plank to lap at

white into something that will sustain commercially viable viticulture in Burgenland, and tempt new wine drinkers to try Austria. Producer Lenz Moser, one of the few big merchants

The antifreeze scandal reflected as badly on Germany as Austria

to have survived the scandal, is gambling on its success, marketing it dafiantly in a clear bordeaux bottle. It tastes crisp and unobjectionable - if undistinguished.

The economy and geography of Austria, however, are probably best suited to titillating connoisseurs. British wine drinkers prepared to spend £7 to £40 a bottle can find proof of Austria's uniquely dedicated new generation of wine producers at the addresses listed

The parallel between Austrian and German wine is obvi-

ous, not just because the label language and many of the grape varieties grown are the same, but because the German wine industry today faces many of the same problems faced by its Austrian counterpart in the early 1980s just before the glycol scandal

enforced a clean sweep.

Large commercial bottlers have forced Germany's grape nrices down to such an extent that German wines, which were prized above classedgrowth bordeaux at the turn of the century, are viewed by many as the lowest of the vinous low. We enthusiasts continue to wave a flag for the quality-conscious producing elite, but the country's reputation continues to be damaged by the lax controls on what officially constitutes "quality wine" (about 95 per cent of pro-

duction). In fact the so-called antifreeze scandal of 1985 reflected just as badly on Germany as Austria. This harmless additive was used exclusively by a limited number of Austrian merchants (not growers) to add body to sweet Austrian wine and was subsequently found in many bottles of supposedly

"German" wine. But the questions raised by this were never properly answered The Germans had a chance

last year to reform their wine laws and they blew it. Enormously high yields are still permitted, and there was no radical reform of the complicated and often misleading nomenclature or the minimum ripeness levels required for each category. It is left to the better producers, such as (but by no means exclusively) those who belong to the VDP group, to impose their own higher

For the moment, the consumer is left at the end of the

queue - but the future is bleak for any wine producer which ignores the consumer in today'a market.

Adnams, of Southwold, Suffolk and T & W Wines, of Thetford, Norfolk (0842-765646) for Willy Opitz' crazy half-bottlings; Noel Young, of Trumpington. Cambridgeshire (0223-844744) for Kracher sweet wines and Pockl reds; Richard Nurick, of Pangbourne, Berkshire (0734-842565) for Stiegelmar and Sonnhof; Lay & Wheeler of Colchester, Essex, for some fine Styrian and Burgenland bottles; Richard Spiers Wines, of Guildford, Surrey (0483-37605)

(0577-862513) for some of Lens Moser's estate bottlings; The Wine Treasury of London SW6 (071-371 7131) for Skoff's Styrians; The Grape Shop of London SW11 (071-924 3638) for ■ Some Austrian importers: Kölbl, Bauer and Prechtl wines: and Penistone Court Wine Cellars, of Sheffield (0226-766037). Important wholesalers of fine Austrian wine includa Caxton Tower, of Brentford, London, for Loiben, Fritz Salomon et al; and for some top quality dry Rieslings FWW Wines, of Banstead, Surrey (081-786 8161) the new UK arm of the excellent co-operative at Dürnstein in the Wachau. Watch this space.

Jancis Robinson



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Bulbs for long-term growth

Tulips offer satisfying returns to the careful investor says Robin Lane Fox

the 400th anniversary of the tulip's first flowering in Holland; today. we celebrate its birthday with theological correctness as a chapter in the history Mammon

Within 40 years of the tulip's first flowering, people were already speculating in it madly. Instead of planting it, they hought tulip-futures, sold them to the next man and left the bother of delivery and gardening to the last mutt in the chain. Perhaps we should reintroduce them for non-gardening readers in the winter. After the market crashed, one great academic could never look a tulip in the face again. So many fortunes had been lost that he would attack the tulips with a stick whenever he passed them. I will be doing the same with dollars, if they carry on down.

Meanwhile, non-speculators ought to be planting their tulips during this weekend and the next three. They prefer a sunny, well-drained soil and at least 3 ins of it above the tops of their hulhs. If you plant them up to 9ins deep, they are safe from passing forks and can be left in the ground for years. Nonethe-less, many of them will not persist. Deep or shallow, they will flower in the first year, dwindle in the second

and disappear in the third. The growers tell us to dig them up each year in late May, hury them lightly in a secondary bed and

ll year, tulip-growers then pick them over in autumn to eliminate those which have shrunk. These hulhlets can then he replanted and grown on for up to three years, like a small business. until they are ready again for public display. I have never had the patience for this routine. Instead, I add a dressing of potash fertiliser and dig it lightly into the surface of the soil after planting. It helps to delay the dwindling.

> After the market crash one great academic would attack tulips with a stick whenever he passed them

Why do tulips deteriorate? I know three reasons. They miss the rich, silty soil of Holland or Lincolnshire where the sellers grow them. There is nothing we can do about that unless we move to the Netherlands. Alternatively, they may have been eaten by slugs; an expert grower tells me that this problem is much more widespread than other experts realise. Last winter, slugs ate the leaves on all my scillas and 1 bet they had a go at the tulips. The best defence is deep planting, down to 9ins, below the slug-line. A top

effort.
The third reason is the most regrettable. Many of the most impressive modern varieties are simply not tough enough for fullsize flowering after a year or two in Britain's unimpressive garden soils. I have learned to prefer proven varieties and choose the easier of the wlld forms which are much

If you want one persistent hybrid

tulip, choose the one which has lasted longest in the lists: pink Clara Butt. She has become less familiar nowadays hut she outlasts all others in her class. 1 also find that the Illy-flowered varieties retain their aize of flower for many years. I have three proven favourites: the yellow West Point, which is a real winner, the deep satin China Pink, and the tall White Triumphator. So many of the other colours shrink from year to year but if I was speculating for one season 1 would always choose white Carrara. pink and white striped Marilyn, which looks so stylish in pots, and the lovely lemon yellow Sweet Harmony, which is edged with white. This spring, I saw several gardens where four or five well-chosen varieties had been mixed in a multicoloured cluster. The effect was fresh, a change from those solemn lines of yellow, then pink which you see in parks or on the mudflats hy Dutch windmills. Nurserymen's mixtures include some awful car-

mines but you can mix a selection

for yourself.

The best value of all is found in the smaller forms which are closer to the wild. The white tulip which lasts longest is the short Tulip fosteriana Purissima: the most persistent striped form is the plain Water Lily tulip, or kaufmanniana, which is a mixture of ivory vellow and red. Avoid its other forms, seductively named after great musicians. because most of them are not har-monious. Recently, I have learnt to value the lilac and yellow flowers of Tulip bakeri Lilac Wonder, whose flowers open widely in April and have persisted very well in a sharp. sunny soil. You would not expect a wild tulip from central Asia to be reliable in the British midlands but I have also had long life from the

lovely soft yellow Tulip batalinii. The nearer you return to the wild. the more staming you find in many tulips. They grow naturally from Greece to central Asia but it is extraordinary that the ancient Greeks never mentioned them. although they lived with their flowers each spring. They seem to puzzle their successors too. Not long ago, I looked across a Greek olive grove of wild tulips in the company of two great ancient historians who remarked that they never realised that the Greeks imported so many tulips from Holland. Perhaps these non-botanists would prefer tulip-futures instead, but we would have to take away their walking sticks if



Tulips: they grow naturally from Greece to central Asia - but the ancient Greeks never mentioned them

here's a cowslip." the old man said. "Where?" said Charles Martell, looking at the ground. "No. yon fool, the tree!" the old man said.

Six weeks later the old man died, but he had helped Martell save yet another rare variety of perry pear tree.

The incident happened two years ago. Cowslip is one of 50 varieties of perry pear identi-fied in the mid-1950s, Martell has found specimens of 49, all of which he has recorded in full and propagated.

Martefl, a farmer and cheesemaker, is a champion of Gloncestershire's agricultural history - in particular perry, which is to pears what cider is to apples. At his 55-acre farm near the Gloucestershire village of Dymock he has investi-

Late Treacle, the last perry

Clive Fewins meets Charles Martell who collects the largest of fruit trees

gated the 50 additional varieties of perry pear known by name, and thinks he has also discovered a handful more. At this time of year as the

apple and pear harvest gets into full swing, Martell keeps a keen eye open for the "miss-ing" variety: Late Treacle. Friends pull my leg and say the cine lies in the long-lost

Dymock treacle mines. Wherever it is I shall find it eventually," said Martell, 48. He found the other 49 varieties by walking, cycling and driving round the three counefordshire and Worcestershire for seven years. Every time he finds a new specimen he takes a cutting, then grafts it on to a root stock before planting either in one of his orchards or at a plot he has been given at the Three Cons Showground at Malvern. Connties

There, Martell's efforts will remain for posterity; the grandly-named infant National Collection of Perry Pears. They are there for all to see as a result of the pioneering identification work nearly 40 years ago of Ray Williams, formerly ties of Gloncestershire, Herof the long Ashton Research

Station near Bristol. They are infant trees

because perry pears are "the giants of the forest" among fruit trees, Stinking Bishop one of the largest varieties of perry pear - will reach a height of 70ft and take 25 years to mature, before producing more than a ton of fruit each in a good season. At nearby Moch Marcle, home of Westons, the region's higgest manufacturer of perry, there are some perry pears still cropping that were planted to commemorate the accession of Queen Anne in 1702.

colonrful names as Merrylegs, Painted Lady, Hedgehog, Hendry Huffcap. Bloody Bastard, Steel yer Balls, Ramscod, Clip-

per Dick and Dead Boy. "Perry pears really are monsters compared to other fruit trees, which is why it is quite easy to identify them," Martell said. "Many of the small farms in the three counties have a handful of perry pears that would produce perry for the family and the farm workers for a whole season,"

Once he has managed to plant all 50 varieties identified

Other varieties bear such hy Williams, who travels up from his retirement home near Bristol whenever Martell thinks he has a found a lost variety, the next stage is to encourage more local farmers to make perry again. "You will find stone cider and perry mills - round tronghs in which the apples were crushed by a stone wheel powered by a horse or ox walking round treadmill-style - abandoned in

> round here," he said, He recently paid £600 for the stone mill that he is sure once made perry and cider on his

old orchards on most farms



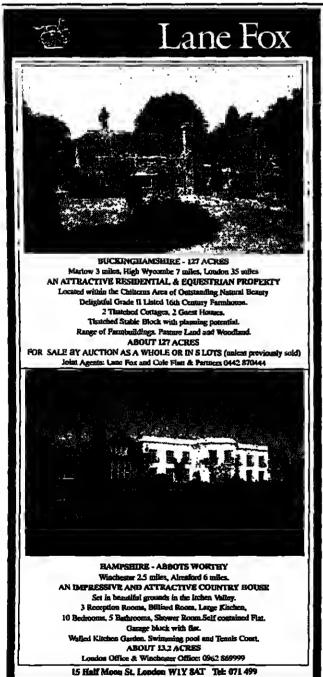
own farm: "Bess, my old carthorse will probably be dead by the time I get going, but I bave four oxen and I will train them to do the job. Perry is wonderful: smooth, full bodied and more sophisticated than cider and much neglected. Fortunately a group of small prodocers* is re-emerging round here and eventually I hope to...

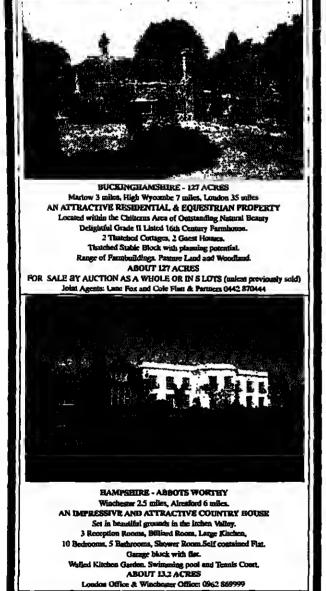
First, however, Martell is perfecting the soft Frenchstyle cheese he started making a year ago. It is made from hisherd of Old Gloucester cattle and washed in perry to form the red mould. It is aptly named Stinking Bishop.

And the treacle mines? "Nobody has managed to find them yet, though some people swear they exist, just like the famous Oxford treacle well," Martell said. "Perhaps it might all be something to do with the Dymock Trickle - a coal seam that ran near here and was once mined near Oxenhall, three miles away."

* The Three Counties Cider and Perry Assoc, Glebe Farm. Aylton, Ledbury HR8 2RQ. Charles Martell, Laurel Farm, Broom Green, Dymock. Gloucestershire_GL18 2DP.

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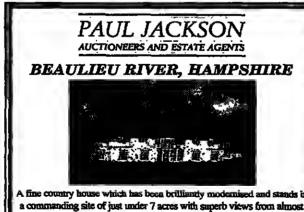
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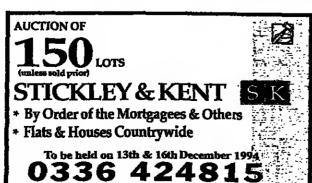


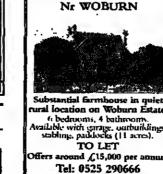


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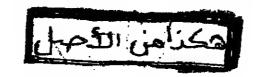


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London recovery spreads, says Gerald Cadogan

he little ripple that started running through the central London property market two years ago has now spread.

The small upturn started after the devaluation of sterling in September 1992 made the prime areas of central London attractive to buyers from the Far East. The knock-on has now reached to areas of central-outer London where UK huyers predominate, either established Londoners moving housa or the young starting

Which parts of town are on tha up? Agent Winkworth, which gets a good picture from 31 franchised offices across the capital, suggests familiar names such as Notting Hill and Islington - and surprises such as Acton and Victoria Park, in the depressed East End district of Hackney.

The buyers divide into two types: those seeking a single, or main, residence and those who have a larger place elsewhere and are after a pied-àterre in town.

In Bloomsbury, famed for writer Virginia Woolf and her Bloomsbury Set, the pied-àterre brigade makes up 80 per cent of buyers, says David Salvi of Barnard Marcus. They are mostly lawyers, doctors, and people in publishing and

It is much the same in nearby Covent Garden, says Lesa Green, of E.A. Shaw. They want a simple pad. It does not matter if it is over a shop or restaurant."

One of the tricks is to work ont which areas are about to become fashionable and buy before the stampede drives prices up. In the west London district of Notting Hill, the herd is gathering already, although prices are cheap only by comparison with similar accommodation in Chelsea, Knightsbridge, Kensington and Holland Park - the areas where the ripple began. Communal gardens, a fea-



For £155,000: a house on Islangton's De Beauvoir estate (Winkworth)



Left: For £84,750, a two-bedroomed house in London W10 (Winkworth). Right: For £175,000, a two-bedroomed flat in London's Bloomsbury (Barnard Marcus)

Queen's Park estate (originally advantage. A large Notting Hill maisonette opening on to one the Shaftesbury estate) north of the Harrow Road is popular. costs £450,000 to £500,000 and Terrace houses with two or will attract younger buyers three bedrooms, costing £75,000 away from two-bedroom flats to £100,000, go quickly to young

bouses at about £2m, against buyers who continued renting £3.5m to £7m for similar town through the recession. Now, mansions in Holland Park. they have enough money to jump the usual first step in the In some cases, prices in the area have risen sometimes by housing ladder - a studio flat as much as 20 per cent this - in favour of something more year, says Giles Hoskins, of Winkworth in Notting Hill -Further west, Acton W3

and 90 per cent of the huyers takes over-spill from Chiswick and Hammersmith. Prices range from £120,000 to £155,000 are British This demand has spread for a house near Acton Town northwards to W10 where the

(District and Piccadilly Underground lines) in the triangle of roads formed by The Ridgeway, Park Drive and Princes Those prices are 10 to 15 per

cent lower than they would be in neighbouring Chiswick, and Winkworth has sold 17 houses in this triangle in the past year. The alternative is the "poets' corner" near Acton Central (North London line) where the roads are named after Cowper, Milton and oth-

Further north and east. Isliogton offers fine Georgian and early-Victorian houses, theatres, restaurants and good

public transport. For real value, though, Winkworth's Andrew Towler advises buyers to go half a mile east to the De Beauvoir estate.

This has excellent Victorian houses interspersed with council homes. A three-bedroom property there would cost £150,000 to £160,000, compared with £250,000 near the Angel in the heart of Islington. Still further east, City people

are discovering Victoria Park, R9, where four-hedroom bouses cost from £120,000 to £250,000 and it is easy to reach the City and the West End by bus or Underground (District and

At Clapbam Sonth SW4, (Northern line), four estate agents have opened recently to cover the streets off Abbeville Road, near the south-east corner of Clapham Common. A five-bedroom house in Elms Road with conservatory, roof terrace and garden is available

from Winkworth for £365,000. But go a mile south-east, to Streatham SW2, and you will find splendid value in five streets around the area of Telford Avenue. The bouses are substantial and mostly redhrick late Victorian and Edwardian, with five to eight bedrooms and costing around

Spruce up, oaks down

Gerald Cadogan on the new woodland grant regulations

is a big disappointment that the new grant regulations for woods tilt away from broadleaf (deciduous) trees to conifers Pinewoods are a depressing shroud on the landscape. The rules have been in effect

industry is still trying to work out how they will be interpreted. Meanwhile, the Forestry Commission, which closed the old schemes in July, is running courses to expound its "reforms"

Two parallel schemes, the Woodland Grant Scheme and the Farm Woodland Premium Scheme, offer similar planting grants. Rates for conifers are a lat £700 a hectare; previously they were £615 for over 10 hectares and from £795 to £1,005 for up to 10 hectares.

The new broadleaf rate is £1,350 (formerly £1,175-£1,575) for up to 10 hectares and £1,050 (£975) for more than 10 hectares. A 14 per cant grant increase for conifers and an 8 per cent rise for larger areas of proadleaves are the result.

It will now be considerably more expensive for a farmer to plant across a corner of a field to make an easier sweep for the tractor as the grants for small plantations have been cut. Sadly, the many small new farm copses, usually of hroadleaves, which are a direct result of the old scheme and are fast improving the look of

the land, will dry up. Re-stocking grants are also down sharply, to a flat £325 (conifers) and £525 (broadleaves). This will channel the commission's funds towards new planting on the implicit assumption that the owner who is re-stocking has cash in the bank already.

The standard managemen grant has been scrapped but the old special management grant stays. Now called the annual management grant and worth £35 a hectare from the time of planting, it will have

strict and targeted criteria such as public access or, thank goodness, a specified proportion of broadleaves

Another constraint is that all planting must now be at 2,250 trees a hectare (except for amenity woodlands under three hectares); the previous volume for broadleaves was 1,100 trees. This applies even to better farmland, which qualifies for a supplement of £600 a hectare (formerly £400 for conifers and £600 for

broadleaves). The combined grant and supplement for conifers is nov 28 per cent higher than before, while the demand for much closer planting of broadleaves means that an owner must buy many more young trees to plant. It is bound to lead to more conifers such as spruce being planted - and fewer oaks, ash and beech.

Barry Gamble, managing director of Fountain Forestry says: "I think it is a straightforward commercial decision if grants are going to be sustainable in the long haul. The commission's resources are limited.'

in the UK, the woodland market has been husier this year than last although property prices have not gone up – or not yet. But Gamble says the recent rise in timber prices of 10-20 per cent must be an excellent leading indicator that now is a fine time to buy a

US prices have done better still. They are up about 50 per cent - more for hardwoods as supply scrambles to catch up with demand, "Black cherry and oak are still rising there, says Gamble. When the recession began. US producers and users de-stocked. But with the upturn of the economy, supply is short and prices have

Back in Britain, meanwhile, as the plague of conifers spreads, the copses planted under the old system will be

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Campaigners all at sea

what it calls heavy issues: "Hundreds of thousands of people...joined Greenpeace to save the whales. Who knows how many heard the message about nukes?"

Greenpeace displays similar worldliness in courting the world's media. Newsdesks are well-used to the arrival late on Friday of a thick Greenpeace report embargoed for Monday papers, which are often short of news. The tactic Infurlates government press officers, who are forced to track down civil servants on the golf courses to extract a reply, but it often succeeds.

As a result, ministers and industrialists credit the group with great influence. Tim Yeo, the former UK environment minister, says: "We were very careful to respond to what they were saving about the ozone layer partly hecause we thought they were on the right track hut also because public involvement was iurportant."

After years of confident expansion, however, Greenpeace has found that memberships in some regions are falling, particularly in the US and Sweden. Worldwide revenue fell by 8 per cent between 1992 and 1993. Last month, Greenpeace International, the umbrella organisatiou with headquarters in Amsterdam, agreed to cut 10 per cent from its 830m annual budget for international campaigning; and to per cent of the international staff are to go.

Those cuts have provoked internal opposition, in which seasoned campaigners have turned their skills of attack on each other. Pressure groups are more

prone than rock bands to splits and schisms. However, the savagery of the latest argument stems from the feeling among some staff that the leaders have betrayed the founders' purpose, and are replacing direct action with quasiacademic research. "The hureaucrats have taken over. They've reached 40-something and they want a quiet life," one former staff member said. Particular venom has been

directed at Lord Melchett, the 46-year-old former Labour Cabinct member and executive director of Greenpeace UK. He began two years ago to haul the UK branch through the transformation on wbicb Greenpeace International is now embarking, arguing that the world in which we work has changed".



Although Norway resumed commercial whaling in splte of a 1986 international ban, and Japan catches several hundred whales a year for "research", there are now many fewer such ships to chase. Sea-dumping of radioactive waste was banned almost worldwide under an amendment to the London Convention in February. Industrialised countries bave agreed to phase out production of many chemicals which damage the ozone laver of the atmosphere under the 1987 Montreal Protocol. Perhaps most importantly, more tban 150 countries acknowledged at the 1992 Rio Earth

were worth attention. This legislative flurry has usurped some territory on which Greeupeace made its most popular stands. In order to keep attracting attention, McTaggart has urged it to consider "the gray [sic] area between violence and non-vlolence ... l am not suggesting we go violent . . . [but] we need to investigate ways of making

Summit that the risk of global

warming and loss of species

our campaigns heavier". Its marine bias may prove a handicap to its appeal, however: it campaigns easily and rapidly against drift net fishing, oil tanker spills and whaling, but does little work on tropical forests, in spite of their popular appeal. Recent campaigns suggest that the group is moving further from public passions. Last year Greenpeace took its campaign against the start-up of the UK's Thorp nuclear reprocessing olant campaigns to the High Court, at considerable financial risk. Yet Melchett acknowledges that it was not, at least initially, of great concern to the group's supporters.

As Wilkinson puts it: "For years they've been looking for the new whale' - they need to translate the image of the ship chasing the wbale into the 1990s. But problems now are

more technical." The UK branch, in recognition of that task, appointed Chris Rose as campaign director two years ago. A 38-year-old former biologist, he argues that Greenpeace must provide answers as well as attacks.

He calls this approach "solution intervention", a phrase which staff grumble is "hardly a banner to march under". But the old guard has cautiously welcomed a campaign, launched last month, which typifies the new strategy.

The new strategy, dubbed 'Greenfreeze' was launched last month

Dubbed "Greenfreeze", it is a "green" supermarket freezer, designed in consultation with industry, and containing coolants which do not damage the ozone layer. Recently, a 70fttruck bearing the slogan "Tesco's freezers wreck the planet", containing a demonstration of "planet-friendly freezers", has been touring the UK.

The change of direction represented by Greenfreeze is a courageous surrender of some of the romance and adrenalin of the early days. It remains to be seen, bowever, wbetber such campaigns will catch the public's interest. Moreover, s move from emotive slogans such as "Save the whale" to a more analytical style will draw attention to the weaknesses of Greenpeace's ideas.

For a start, it has great difficulty in ranking some environmental threats above others, a discrimination which governments must make as resources to combat pollution are lim-

At heart, this stems from a quarrel with the nature of sclentific proof, according to which accepted theories are repeatedly revised in the light of new evidence.

There is, nonetheless, such a thing as scientific knowledge: some theories are persistently better than others at explaining events. But while Greenpeace will accept research that a substance is barmful, they will accept no evidence that a substance is safe. Further studies, they say, might reveal undetected damage. The consequence is that no one can ever show that enough has been

A second source of incoherence is in Greenpeace's ambivalence about economic growth. Many campaigners appear to regard the notion of an environmentally-friendly industry as a contradiction in terms. Melchett says, for example, that the group's goal in campaigning against toxic dis-charges is for "zero discharges of any kind - clean production". Asked if this is a reasonable target to set industry, be shrugs and says: "I'm happy for companies to complain thet

it's not." Perhaps the biggest equivocation concerns trade. Last year Greenpeace circulated a manifesto calling for "environmental protection (to be) the over-riding goal of trade rules' such as the General Agreement on Tariffs and Trade. It urges all countries to be more self-sufficient. But many developing countries argue that such principles prevent them raising living standards, and set "green" concerns above the health and hopes of some of

the poorest people on earth. Such stances imply that many in Greenpeace are uncomfortable with the existence of people, given that most buman activities pollute the environment. Those contradictions now confront Greenpeace as it seeks to step beyond its traditional role of simply registering opposition to government and business.

The mission which McTaggart bestowed on Greenpeace was "to get our world into the 21st century in one piece". Five years from the millennium, the world looks likely to keep

It is less clear that Greenpeace's sense of mission and its public support will survive.

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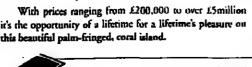
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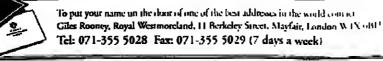
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"It's a market in which English huyers are going to need educating," said Nngent, patiently in the circumstances.

John Studd, a London chartered surveyor whose hobby is owning and breeding competition horses, sat anxiously awaiting the arrival of Lot 10. His five-year-old chestnut gelding Gunner Killingburst should make a top three-dayevent horse. Normally such an animal would be sold hy word-of-month, "out of the

field" as horse-folk put it. However, Studd is not alone in helieving that times must change. He wants a Continental-style hreeding system with full information on the pedigree of every horse which would be sold, vetted and warranted, at a prestigious sale.
"Look at the Verdun auction

sale where borses for showjumping and evecting routinely make £40,000-£100,000. There's no private market for these types of animals in Gerhe said. many.

Studd hoped that Gunner Killinghurst would make £5.500.

The first of the British HPH sales was in 1987. Its aim was to put more science, method and cash into an area of equestrian sport in which the UK had excelled by using traditional methods.

So long as the horses won, whether at Olympia or the Olympics, it mattered not whether they were hred and bought in the gloom of a hlack art. However, as the sports of showjumping, eventing and dressage became more popular in continental Europe, British ways, and the performance of the animals, began to fall out

Equestrianism / Keith Wheatley Nice teeth, but who was his sire?



Horses for courses: a horse goes through its paces at the High Performance Horse sale:

of step with the Continent

Newcomers to the equestrian world also demand a marketplace, where even if they lacked the "eye for a borse". they could still buy with confidence. Blackpool solicitor Anthony Slater was at the HPH sale to buy a horse for his daughter Jane, 22, about to take up eventing.

"I've never bought at an auction before and I'm finding it a

nerve-wracking experience." be confessed. Slater successfully hid to 9.000 guineas for the five-year-old bay gelding Ben

Fox. He was impressed at the chance to inspect the horses over a period of days and compare animals of similar age. Slater, a novice purchaser, felt the sale organisers were reassuringly honest about faults in a young horse. Yet the clincher was prohably the clear lineage

and the entropy of the control of the section of th

A compared to the compared to

behind Ben Fox

Prominent in the fover at the HPH sale were the trailblazers of the British Horse Database. This was set up a year ago. largely on a £250,00 grant from the Worshipful Company of Saddlers, to tackle the problem that most British horses just have no paperwork to prove their identity or parentage.

The phenomenon stretches

Thomson won Badminton on King William, a horse that represented Britain at the Olympics the same year. The gelding is an orphan child. No one, least of all Thomsoo, who bought him on a hunch in a farmyard, has a due about Wil liam's breeding. His mare and sire could by now have pro-duced a string of top eventers, with attendant sporting and financial benefits, if there were

any breeding records. Of course, hreed groups, most notably the Hunter Improvement Society, do keep careful records. Yet they are hard for a non-member to use. The BHD has plans for modem access into its database (as bappens in the French equestrian industry via Minitel) and equally importantly, will monitor how horses perform in com-

"At the moment, by the time the results are collated and a stallion is ideotified as a good competition sire he's either quite elderly or dead," said Flora McDowall, development controller with the BHD.

Yet for all the good intentions there are still only 6,000 animals oo the database. In a rational world the HPH sale would be where the future winners of Burghley, Olympia and the Olympics were to he bought. And the Thomsons. Whitakers and Todds would be in the audience buying for the late 1990s. But at Stoneleigh, neither the horses nor the buyers had star quality, suggesting that the top animals are still heing sold quietly in a field somewhere, for a fraction of their potential value

More than half the horses presented at the HPH sale failed to make their reserve and were withdrawn. The top price was just over 12,000 guineas, an opening hid at Verdun. And Studd? Gunner Killinghurst took all Nick Nugent's skill but he finally soln at 4,300 guineas. "We're going the right Soccer/Peter Berlin

The dark world of bribes and bungs

he video of a man alleged to be Bruce Sonthampton and former Liverpool goalLeeper, apparently negotiating to throw a match, made distressing viewing for any fan of English soccer. His laugh when he boasted of deliberately letting in a goal was like a kick in the stomach. Suddenly the replay of Andy Cole's hat-trick against Grobbelaar when Newcastle beat Liverpool last November, looks less like the coming of age of a young striker. Instead the eye is caught hy Grobbelaar'a vain acrobatics as one wonders if he is in the best position, is be reacting fast enough? The accusations have led to careful

scrutiny of his play. Grohbelaar denies that he has ever taken bribes or that be has ever tried to fix the

result of any game. There have been match-fixing scandals in the far east and in eastern Europe, hut rarely in the UK.

There have been odd incidents of match-rigging in England, however. Three Shef-field Wednesday players were iailed for betring on their team to lose at Ipswich in 1962. And opponents of Leeds United in the 1970s claimed they rejected

hribes to lose matches. Accepting bribes would represent a high risk for a relatively low return for the average English Premier League player, judging by the amounts Groobelaar is said to have negotiated: from £40,000 to £150.000. Few earn less than £5,000 a week plus bonuses, although Grobbelaar is said to have earned much less at Liverpool. He is accused of baving tried to neliver an agreed score in at least four matches. If so he succeeded in only one, Newcastle's 3-0 win over Liverpool. Even here Liverpool nearly scored to spoil the "sting" in the last

To guarantee a result a large number of players and gobetweens need to be involved in the 1983 Hungarian matchfixing conspiracy 260 players and 14 referees were suspended and 75 people convicted of criminal offences - and that increases the risk of a leak.

A player who accepts a bribe risks life suspension, public bumiliation and perhaps jail. There are safer traditional fiddles in British soccer. These have a long and vigorous tradition and are seen by those in soccer as victimless crimes; no one counts the tax inspector. Since within the game there are few losers, there is little

reason to break ranks. However, fans can suffer when their teams buy or sell players. Sometimes, managers receive a cut of the fee - several have clauses in their contracts giving them a percentage of profits they make dealing in players. Sometimes a player who is unfit or out of form is picked because he, or the manager, wants to safeguard his transfer value. Occasionally a player who wants a

transfer plays badly.
The FT spoke to two soccer insiders. One is the former chairman of a lower division club - referred to as the Director - the other was an administrator of a Premier League club, the Administrator. BONUSES

Since attendances are related to league position and cup runs it makes sense to tie expenditure to revenue through incentives. But some managers do not like them, in any case they must be carefully thought out. One chairman of a lowardivision club introduced special bonuses for a popular striker. £50 for each goal with an extra bonus for a hat-trick. The strikar would share his bonuses with the rest of the team. The consequence, says the Director, was that the other players started passing to the striker even if they were in better scoring positions. He says he once saw a player on a hreakaway stop and wait for the star to catch up, passing up a certain goal in the hope of his share of a hat-trick bonus.

HOLIDAYS Holidays are normally taxable perks, but not for leading foot-ball clubs which find two-week post-season trips to some sunny resort essential for team-building. Wives and mistresses come too, hut often only for one week. Wives come out for the first week, mistresses for the second. Clubs discovered that if they organ-ised things the other way round careless gossip from hotel staff could alert wives to the existence of mistresses and that does not help build team

CASH Anyone who has covered nonleague soccer, where cluba



money at the bar, has seen soccer's cash economy at work. The manager and the players come into the clubhouse after the game. The manager walks over to the bar and the players crowd round him, but instead of reaching into the pocket of his sheepskin coat the boss sticks out his hand. The barman hands over a wad of notes and the manager doles these out to the players.

Turnstile fiddles used to be a soccer commonplace. Clubs would turn off the meters at 3pm, or slightly before, and anyone who came in after that was not counted in the attendance. Clubs would often allow managers or star players to put one of their men on a turnstile and keep the takings, or even keep a percentage of the tak-ings of one stand. When big clubs deigned to go to little clubs for friendlies, the visiting manager would often expect a similar arrangement.

But the days when club secretaries spent Saturday afternoon in tiny rooms under the main stand counting mountains of small coins and sorting

If a club needs cash for a bung it will come from the chairman's pocket

ont players' boot money are gone. A high proportion of tickats are paid for with cheques or credit cards. Furthermore, in the aftermath of the Bradford fire and the Hillsborough disaster, clubs can no longer lie sbout attendances.

It is much easier to calculate the gate at an all-seater stadium. Safety inspectors and local authority licensing officials lurk at every game, and any turnstile may come under their scrutiny. In any case a growing number of clubs have computerised turnstiles which allow safety officers to keep an exact track on how many fans there are in each part of the ground. If a club needs cash for a bung it will often come from the chairman's pocket or from one of his other husinesses.

THE BUNG In the safety of the High Court last year Alan Sugar, Tottenham Hotspur chairman, said Brian Clough, then manager of Nottingham Forest, "liked a himg": cash to arrange the transfer of players from Forest. Clough denied the

But while hungs for managers are not uncommon, agents henefit most often. Most top players have agents or commercial representatives.

A well-organised manager who wants to re-sign a player will often take the precaution of reaching a quiet agreement with the agent before starting negotiations with the player. The agent may well find he is well compensated for the commission he loses by persuading the player to accept too low a contract. Where a player is coveted by more than one club. an agent will find his good will in demand. Such payments are usually made in cash, although the agent may find his reward wrapped up in payments for other services. LOYALTY BONUSES

When a player signs a new contract he will receive a signing on fee, which can be quite

signing, he will receive a loyalty bonus. The loyalty bonuses and signing on fee together can add as much as 50 per cent to the total value of the contract. If a player asks for a transfer in writing he will lose the next loyalty bonus. So players must master the trick of forcing clubs to sell them without making a written

equest. Furthermore, if a player is transferred part of the way through tha year there can. often be some debate as to whether he is entitled to the loyalty bonus. Often, especially where a player is heing unloaded to a less wealthy club, the selling club will pay the loyalty bonus to encourage the player to leave and take his lucrative contract with him. CONTRACTS

Contracts are worth rather less than the average fan might think. For a rising star reaching the end of his contract and keen to move to a bigger club the best policy may be re-sign with his current club. He need not surrender the freedom that being out of contract brings if he makes an oral deal with the club that it will sell him big team bids for him.

The player lands two signing-on honuses and the club receives a much larger transfer fee than it would have done if he were out of contract. If the club tries to renege on the deal, the star can stop playing well, driving down his transfer value and weakening the team. The threat is usually enough, but it does happen.

Football clubs live in terror of the Vat inspector. But the Vat inspector can be a friend of the indebted club because he is a patient creditor. The Director found it could be in the interests of a club to have the Vat inspector slap a distraint order on a club which effectively locks up its assets. Since the club must pay Vat before any other creditor, the effect was to persuade the others to stop clamouring for their cash, knowing that if they forced the club to the wall they would collect nothing.

THE PLAYER POOL At many clubs there are two player pools in which money is collected for players. There is the one that exists and the one that does not. The one that exists is the one the manager refers to when he talks of players being fined for being hooked or some misdemeanour at training being late, swear ing, forgetting some of his kit. Usually these fines, even for bookings in a match, are small: £10 or £5 a time. But hy the end of the season the average squad of professional footballers will have committed enough offences to pay for a

good night out.

The player pool that does not exist is the one that is filled with payments for unofficial work. Players generally hate meeting the public. Fans like meeting players. Often, wealthy and corporate fans or sponsors who own boxes at football grounds will pay players to come un and meet their guests before or after the match. These payments can run to several hundreds of pounds for a session of glad-handing. A solitary star may pocket the cash, hut often groups of players go along together or perhaps the players take turns, and the money goe into a quite substantial pool of untaxed cash, which, of course,

No FT, no comment.

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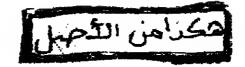
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OUTDOORS

he Aspen leaves have heen sent swirling into creeks and ditches by the first real storms of November. Another winter has begun in the Rockies. And with it comes the outhreak of ski wars - or possibly unlikely

alliances.

The US may have about 14m skiers, hut since 1977 it has lost an estimated 413 ski areas. an estimated 413 ski areas. Although these were mainly small resorts with insufficient profit margins, no one is taking any chances. The American ski magazines give a taste of the cut and thrust.

The folks up in Vail, the higgest of Colorado's mega-resorts, like to boast that their mountain can accommodate 41,200 skiers per hour. But who wants to ski with 41,199 other people?" This was an advertisement in the November issue of Snow Country magazine placed by Vail's rival, Crested Butte.

Quoting America's National Ski Areas Association, Snow Country claims that one-third of the nation's ski areas can "barely keep their heads above the snow financially". Only those attracting more

than 200,000 skier visits a season make sufficient profit -\$11.47 per visit - to be able to purchase new lifts, lodges, grooming machines and afford to pay taxes, debt interest and some return to investors.

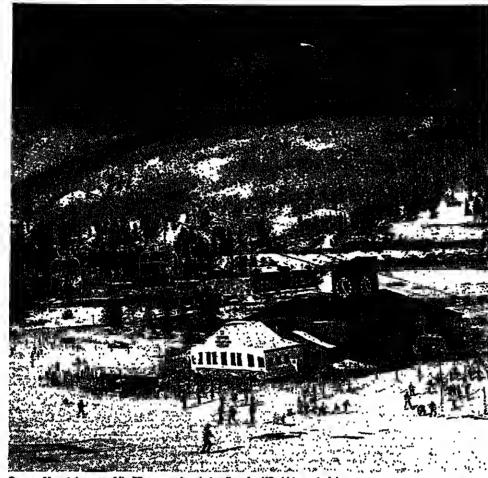
Any opportunity to cut a ski area down to size is seized: "For as long as anyone can remember, Aspen Highlands has claimed 3,800 vertical feet. Colorado's higgest vertical. But when the mountain was resurveyed for the installation of two new high-speed quad chairs, it turned out to be only

did the mountain shrink? According to an Aspen Highlands' official, the ski area's original developer (and measurer) was 'very optimistic'." This is from November's Skiing Magazine.

Aspen recently purchased Highlands and has haen modernising its antiquated lift system. The maverick ski area had been a small but irritating thorn in its side for decades. It was Aspen which helped start the "if you can't beat them join them" revolution as an alternative to ski wars.

In recent seasons Vail, a far more deadly rival than Aspen Highlands ever was, has been marketing itself with Aspen as a twin-centre ski holiday - an unthinkable arrangement a Skiing/Arnie Wilson

Cutting rivals down to size



Now, even Jackson Hole another Rockies giant, which has signed up Tommy Moe, the Olympic Downhill gold medallist as its "ski ambassador" is busy promoting two minor competitors; Grand Targhee (a powder trap across the Tetons) and Snow King, a small hut steep resort in the town of Jackson. The new Jackson Hole "multi area lift ticket" will be valid this winter at all three resorts.

Resorts such as Crested Butte, however, seem determined to continue their David

and Goliath campaigns. This advertisement is from Ski. another American ski magazine: "The glitz and glamour of Aspen is only 20 miles away from Crested Butte, Fortunately there's a 14,000ft mountain range between us."

Crested Butte, alone among resorts in the Rockies, is offering free skiing before Christmas for the fourth year running. But this year the offer starts later than usual, on November 28 rather than at Thanksgiving. "With 9,300 young people testing our mountain at Thanksgiving, we definitely had concerns about the impact on our towns, parking facilities, mountain operations and residents," says Steve Scott, a senior vice presi-

In the event, Mammoth Mountain in California's Eastern Sierras unexpectedly fired the most effective opening salvo of the winter: the resort opened three trails, Broadway, Fascination and Far West on October 8 (with free skiing for the day), its earliest opening in history, robbing Killington, Vermont and Keystone, Colorado - who traditionally battle

to be the first US ski resort to

open - of their usual kudos.
Killington opened and closed because it became too warm to make show, and Keystone quickly regained the initiative by opening two quad lifts serving 2,200 vertical feet of excellent managed errors. lent man-made snow.

Neighbouring Copper Mountain's American Eagle lift opened early to allow members of the American ski team to get some pre-season training on Main Vein, a fast cruising run with a 1,420ft vertical

drop.

But however well organised and marketed the resort, and however superbly groomed the slopes and the lift queues, mountain food remains an issue in the US. Perhaps the Americans are finally realising that this is the one realm in which the European resorts

knock spots off them.

Although many American skiers are preoccupied with how much their precious lifttickets have cost and often want nothing more than fastfood before resuming their attack on the slopes, others are envious of the Alpine institution of lunch and would appre ciate something more than just a swift hamburger and a beer. Some ski resorts are now huilding a new generation of sophisticated mountain restaurants

to cater for them.
Sun Valley, Idaho, has opened Seattle Ridge Lodge, a vast, spacious and plushly carpeted restaurant run hy a French Maitre d'. At Blackcomb in British Columbia, a "fine dining" establishment has opened on the slopes at Glacier Creek. Both offer a wide variety of international

Keystone, Colorado, has something even more special: the Alpenglow Stuhe, which somebow manages to dish up splendid fare at 11,444ft. Your ski hoots are deposited in a warming room and substituted hy a pair of soft moccasin-style slippers supplied by the man-

Once you have sat down to a luxurious four or five course meal served with fine wine, you can forget about doing any more skiing, at least in day-

But one of the compensa-tions for giving up half a day of much-needed exercise in the quest for sinful pleasures is that Keystone has outstanding night skiing with perhaps the most extensive floodlit terrain ARTS

Gold rush fever as lottery launched

Queues are forming for a share of the expected windfall, reports **Antony Thorncroft**

n Monday the tick-ets go on sale for the National Lottery, and hy next Saturday the nation will be welcoming a new millionaire. It will be another four months, however, before the other cer-tain beneficiaries of the lottery, the nation's arts companies, collect their windfalls.

Although the Arts Council, which is processing the applications for the extra funding that the lottery provides, receives its first first weekly cheque from Camelot, the organisers, on Tuesday November 22, it does not expect to pass on any money until April. in the meantime the accumu-lating pool, which should average £250m a year for the arts during the seven years of Cam-elot's contract, will be adding millions in tax free interest.

Jeremy Newton, lottery director at the council, has chosen a steady-as-she-goes approach. Although there has been pilot research and dry runs, the council is not sending out guidelines to prospective applicants until the end of the month. It expects the first completed proposals to arrive hy January 4. Then the assess-ments will begin, with the first successful companies hearing the good news at the end of March, with more approvals

announced monthly. The lottery will transform the arts in the UK. The anticipated sum to be given away each year comfortably exceeds the combined annual grants of the Arts Councils of England, Scotland, Wales and Northern Ireland. It is a gormless arts organisation, professional or amateur, that is not considering a pitch. Crafts people, and film and video makers, as long as they combine into a group,

can also apply.

The Arts Council has interpreted tha original government directives as loosely as possible to make things easier for companies. There is still an ele-ment of matching funding, but nowhere near the original 50/ 50. An arts company seeking £100,000 or more from the lot-

tery must raise a quarter of the sum requested through its own efforts - from friends, from business, from fund raising events, from local authorities. Anyone seeking less than £100,000 need only find 10 per cent, and for very small compa-nies the council hopes to be

even more reasonable. No one knows how many applications there will be, with estimates ranging from 10,000 to 30,000. Up to three quarters are expected to be for sums of less than £100,000. To begin with the money is likely to be given to existing small and

There is a real danger that the government thinks it has pacified the arts world

medium sized arts companies with good track records and obvious expansion needs. Once these easy options have been taken care of the Arts Council will turn its attention to the delicate matter of new, mainly amateur, arts companies, and the hig boys.

Jeremy Newton does not expect to hand out more than £10m on any one project. But the Royal Opera House, which is seeking around £50m from the lottery for its rehuilding programme, need not he too down-hearted. The council could give £10m for the first phase of a development and another £10m for a second.

There is also an acceptance that the really major claim-ants, those seeking \$40m plus, lika the South Bank Centre, the British Museum, the new Tate Gallery of Modern Art, Cardiff Bay Opera House, etc. can apply to more than one lottery source, in particular the Heritage Lottery Fund and the in the meantime.

Millennium Fund. Personnel will be in place to handle joint.

or manifold, applications. The council has also moved slightly over the vexed matter of what the money can be used for - hut only slightly. It is basically to go on capital projects - on converting a disused church, or an empty cinema, into a theatre or community arts centre etc. Wisely, it is reluctant to attract the govern-ment's wrath hy giving lottery cash to clear overdrafts. Per haps for hrand new ventures there might be a small revenue endowment to tide an organisation over before it starts to

But it would be madness to hlur the issue: annual funding must remain the responsibility of the Arts Council, paid for by its grant from the government.
If it started to help out the current plight of clients with lottery cash the government would quickly seize the opportunity to cut the annual subsidy. And any arts organisa-tion getting lottery money to improve its facilities should soon benefit in revenue terms

hy attracting larger audiences. The annual council grant is in enough danger as it is. The cahinet met on Tuesday to decide hudgets for 1995-96. Last year the English Arts Council had its grant cut by for the first time, hy £3.2m, and it has been promised an increase of only £900,000, to £186m, for next year. It is campaigning for the restoration of the £3.2m, plus an inflation increase.

The reputation of the new heritage secretary, Stephen Dorrell, will rest on his success in hringing home the bacon. To date he has kept a low profile. The rising groundswell about this aloofness will disappear if he can achieve more money for his department on hudget day - and give some of it to the arts. There is a real danger that the government thinks it has pacified the arts world with the lottery: hut there is little point in promising cake tomorrow if some arts organisations have starved to death

FT Ski Expedition

Headlights shine on midnight run

Arnie Wilson and Lucy Dicker are attempting to ski every day of 1994 on a round-the-world trip. They are now in the US on the last stage of their odyssey.

t was snowing quite hard outside and the last thing we wanted to dn after an excellent dinner in Mammoth Lakes was to go skiing. But after a week on Mammoth Mountain's slopes we had a

flight to catch. We were on our way to an unscheduled return to Summit County, Colorado, where Keystone shared with Mammoth the distinction of being the only resort we could find in

ston Martin started to

small-scale, high-per-

L formance car-maker

It took the wrong turning

20 years ago, Now, however, it is back on track.

early in the 1970s by replacing

the DB6s with massive, V8-

engined cars which, progres-slyaly, became more obese,

over-powered and over-priced.

While rich owners could enjoy

playing with these £100,000-

plus toys on racing circuits hired for the occasion, their

bulk and thirst made them less

pleasant and practical as nor-

With the introduction of the

new DB7, however, everything

has changed. Aston Martin is

making a great car again – and we have Ford to thank. Its

input into the DB7 included a

vastly more extensive develop-

ment programme than the Brit-

ish company could ever have

afforded in the old days. It

promises to be the most reli-

By Aston standards, tha

price of £78,500 is down to

earth - the V8s atart at

£133.574. But the DB7 is incom-

parably more pleasant to drive.

dual personality. It develops

335 horsepower at 5,500rpm,

sounding just a shade metallic

as the revolutions rise, hut

delivers maximum torque (that

is, pulls hardest) at only

3,000rpm. Tha supercharger

boost is felt from 1,000rpm

upwards, which represents

Once clear of town traffic, a

lazy driver could exploit this

silken surge of power and treat

the DB7 almost as a one-gear

car. Most, of course, will prefer

to let the engine spin fast

through the gears and experi-

30mph (50kph) in fifth gear.

Its 3.2-litre straight six has a

able Aston Martin for years.

mal road cars.

the US with lifts operating. This meant a five-hour drive through the desert to Los Angeles the next morning and to get in our skiing for the

day, we had either to ski after midnight or at 5am. In the event, it was exhilarating. Although the great, hrooding mountain was in darkness, it certainly was not quiet. Teams of snow-makers were husy monitoring the snow-guns blasting three trails - Fascination, Broadway and Far West - with a fresh carpet of instant snow.

Tim Russell and Eric Gehrung, complete with snowmobiles and miners-style helmets equipped with lamps, met us at the bottom of the slopes. "Why don't you ski during the day?" asked Russell, genuinely confused by our desire to ski at Iam. We explained. Then. each of us hanging on to a snowmohile, Lncy and I were zooming up to the top of Lift 1. Our two drivers followed us down, their headlights sending our shadows across Broadway

as we made fresh tracks in the

night's new sunw. It was just as well we skied at night: at dawn we headed for the airport in a hlizzard. It was not to be our day. Gremlins in the system meant that authorisation hy American Airlines, our sponsors, of our flight from Los Angeles to Denver did not show on the computers in Los Angeles. In the confusion we managed to upset another sponsor, Avis, by having to leave our vehicle ontside the departure lounge. When we finally reached

Denver, we thought we were in good hands: Ski The Summit - our main sponsors - had booked a room for us at Stouffer's hotel. More gremlins. The hotel had no record of onr booking. By this time - 2,214 miles and 17 hours after leaving Mammoth - the weary FT skiers were beginning to experience symptoms of paranoia.

Bnt tomorrow was another ski day. To onr delight, although Copper Mountain was not yet officially open, we were invited to join race teams hurtling down Main Vein, a vertical drop of 1,425ft served by Copper's American Eagle high-speed quad lift.

Inspired hy our fellow skiers, we skied almost 25,000 vertical feet in three hours. During one descent, a skier flashed past. We were sharing

the run with Olympic downhill silver medalilst Picabo Street. Suddenly, our rate of descent

Arnie Wilson

Motoring/Stuart Marshall

Aston Martin back on the right road



The supercharged Aston Martin DB7. A classic British sports car is reborn

ence the lightning acceleration - 0-62mph (100kmh) in just 5.7 seconds - even though they will have to trust the maker's claim of a 165mph (266kph)

The five-speed gearbox is not as good as those of the best

German and Japanese cars my test car'a transmission made sizzling noises when cold and felt a bit slack at times. A 4-speed automatic with electronic control is available and a limited slip differential that

And although the DB7 has ultra-low-profile Bridgestone tyres only 40 per cent as high in cross-section as they are wide, its ride is astonishing. Subtle power assistance takes helps stifle wheelspin is stan- all the effort out of low-speed steering hut removes none of

the open road feel.

Styling is an individual matter but, hy common consent, the DB7 looks sensational. There is a hint of the old DB6 around its haunches and the Aston Martin badge sits easily on the down-swept nose. Inside, it is traditionally Brit-

ish, with soft leather seats that support in all the right places and touches of wood veneer on the fascia. Air-conditioning. cruise control and all-disc, anti-lock hrakes are standard. But air-bags are not available until early next year. At the most, only 650 DB7s will he huilt in the next 12

months - and half of those have been spoken for, with £10,000 deposits paid up front. Sales will start in the US in the A DB7 Volante cabriolet is coming and may be joined

later by a V12.

If a car with the Aston's price is just a dream, consider the DB7's distant relative, the Ford Probe. Based on a Mazda (Ford also owns a chunk of the Japanese company), this US-made 2+2 comes in two versions: a 2.5-litre V6 at £20,160; and a two-litre, four-cylinder version. equipped less elaborately, at

I drove a two-litre Probe at the end of a memorable day at the wheel of a DB7. Never mind that the Probe is little more than one-fifth the Aston Martin's price. It is quite sleek and still unusual enough to make heads turn.

death, sun and shade." A tortoise to the Aston Martin's hare? I suppose so hut, in the real world, its usable per-

he tall, rugged, silver-haired man with the husky-rich voice says: "A man had a job to do and he went out and did it." What is he talking about? Plumbers? Encyclopaedia salesmen? No. This man is in California, surrounded by hills and horses; so he must be a veteran moviemaker talking about Westerns. **Budd Boetticher** is 78 years

old and made a stream of acclaimed and characterful cowboy films in the 1950s, shot for peannts (\$400,000-odd apiece) and starring Randolph Scott. Taut tales of honour and vengeance - "morality plays" Boetticher rightly calls them the films became a cult: first in France, where critic Andre Bazin idolised and explicated tbem, later in Britain and America.

This weekend Boetticher pronounced Bettiker - gets the full hoopla as a guest lecturer at the London Film Festival. The LFF also revives his best Western The Tall T.

I had thought this B-movie legend dead until I picked up a copy of Variety in Hollywood. There I read that he was limbering up for a new movie project: a Spain-made, Robert Mitchum-starring Western that begins shooting next year. I drove 150 miles to meet him at a stable/builring complex in the majestic hills north-east of San Diego. Here Boetticher, after

proudly introducing me to his Lippizaner horses, showed me the arena where be still puts in matador practice. For the Chicago-born lad began as a hullfighter in Mexico. Then he nuscled into Columbia mogul Harry Cohn's office to wrangle a job as technical adviser on the bullfighting film Blood And Sand (1941). Then after shin-ning up the ladder from messenger boy to assistant director, he began making his own films: including two up-hudget tauromachy epics The Bull-fighter And The Lady (1950) and The Magnificent Matador (1955).

But it was the Scott Westerns, made between 1956 and 1960, that had Boetticher's special stamp. Realism and raw authority. "A masterly observer of primitive man," David Thomson calls him in his touchstone reference work A Biographical Dictionary of the Cinema, and talks of the films' "consistent and bleak preoccupation with life and

What else, you may ask, would a film-maker be preoccupied with when stuck in the desert with scant funds and a

King of the cowboys

Nigel Andrews talks to veteran western movie-maker and former matador Bud Boetticher

scary eighteen-day schedule? But that is exactly what made those rough-and-ready 1950s westerns - Boetticher's were rivalled only by the best of Anthony Mann (Winchester 73) and Delmer Daves (Drum Beat) - so crucial a piece in the mosaic of the genre's history.

Beyond the studio's long reach film-makers could go for all the bleakness and existentialism they wanted. And they could begin the subtle, radical process of equalising the genre's moral-dramatic balance between heroes and villains: even if that meant hoodwinking head office.

"On *Ride Lonesom≥* we didn't want to kill the villains, we wanted to let them escape. The studio said I couldn't. So I argued for shooting it hoth ways ... Well, we shot my version in which the villains escape; but when the time came to shoot the version in which they're killed, the trucks were in the way of the setting sun and we couldn't do it. So we went hack with just my

oetticher always wanted his villains to survive. He also wanted them to be as appealing and charismatic as his hero. "Our baddles could've been sheriffs," says the director. listing the future stars who started as Boetticher villains: Lee Marvin, Richard Boone, James Coburn . . . The idea is that the audience would like them and root for them; that they'd question the boundaries between good actions and bad. And we'd expand the had guvs' roles... The idea is that the villains should be cuter than the hero."

Cuter? Well, Boetticher's carefree attitude to the dodgier implications of B-movie huddyism may account for his work's charm and power. At one and the same time it seems hoth straight-arrow and rich with ambivalences. Boetticher never laboured the latter, they seem to grow straight up from "The hig problem with the Western," he says when I ask why the genre began to die after the 1950s, "is that all these Easterners who never saw a horse starting making 'psychological' Westerns. And they confused even themselves. My characters weren't smart enough to have a psychological problem."

After Boetticher's 1950s heyday he made one praised gangster film. The Rise And The Foll Of Legs Diomond, and then acted out his own fall during seven nightmare years in Mexico.

Shooting a film about his friend the builfighter Carlos Arruza, he ran out of money, got divorced, was thrown in iail, spent a week in a mental asylum. Then he nearly died, first of malnutrition, later of a lung ailment. Meanwhile Arruza himself was killed in a car accident along with most of

the film's crew.

But back in Hollywood Boet-ticher picked himself up. He sold the odd script: notably Two Mules For Sister Sara for Clint Eastwood. And he entered tha decades of European adoration. Why does he

think he has become a cult? "Because I tell the truth. If there's something phoney about me or my life, I don't know what it is. And if I found out I'd rectify it. I think that comes across in the films."

It does. But judge for yourselves. The Tall T is on at the National Film Theatre tomorrow. Boetticher talks at 2 pm. And his new film, A Horse For Mr Barnum, should he out

MOTORS

HASSOP LEXUS offers the L\$400 Fr 2511.00 pm and GS300 Fr 2369.00 pm ons at your home or offic

REMICA London's Largest Dealer for Lexius



The hidden Orientalists

William Packer on the Impressionist treasures of an astute Egyptian collector

the harem. Off went Edward west travelled into the Moslem and Arah world, from Morocco in the west to Persia in the east, is a commonplace of the art history of the 19th century. Hard upon the rediscovery of relics of the civilisations of the ancient world far beyond the confines of the old Grand Tour, they were drawn inevitably by fully restored to fashion in the those living civilisations, no less ancient, through which auction house and the princely they had to pass. There they Arab eye. tasted that heady mixture of the exotic and the refined, the cultured and the barbaric, the sympathetic and the alien, that

altogether was irresistible. There was Delacroix off to Algeria, there Ingres with his

Lear to the Holy Land, J.F. Lewis went native in Cairo, Gerome and Fromentin, Girardet and Guillaumet headed into the desert with the caravan. Back they came, those Orientalists, with their images of desert and harem, souk and bazaar, to great immediate success. And if their work then fell out of favour, in our own time we have seen it wonder-

Even a lifetime ago it might have been expected that Arab curiosity would be engaged by such stuff, as much for its romantic licence and misapprehension as for any documentary value. To learn now that bourgeois fantasies of life in representative examples of the

work of such as Leon Belly, Eugene Fromentin and Jean-Leon Gerome have been sitting in a museum in Cairo all this time, is not altogether a sur-

No. The surprise is to learn that this inter-cultural traffic also went on the other way. But then we forget that Egypt, francophone and francophile in her educated classes, had been under the close influence of France for the better part of a century before the British assumed the mandate in 1917. In 1908, Prince Youssef Kamal had set up a School of Fine Art in Cairo on the French model. This was followed, 15 years later, by the establishment of a Society of

Friends of Art under the

patronage of the prince himself

and one of the ministers of the time, Mohamed Mahmoud Khalil. Khalil, who had a French wife, was a great collector of western art and, in the 1920s, extremely active in the Paris market when works of the highest quality were still

Khalil's collection was to form the basis of the national collection when the Cairo Museum of Modern Art was set up in 1931. After the Nasser revolution of 1952, the royal collections were taken over and have been in the Guezireh Museum since 1957. So not only have the Orientalists been in Cairo since the 1920s, but also works of the highest quality by many of the masters of

reasonably cheap - Samuel

Courtauld was similarly

19th century French painting. from Delacroix and Ingres to Gauguin, Recoir and Degas, with some good sculpture into the bargain, including Barye, Bourdelle and Rodin.

There they have been, and there forgotten, les Oublies indeed, and quietly suffering dreadfully by modern conservation standards in the Egyptian climate. Hence this exhibition, for the programme of restoration has been undertaken by l'Association Française d'Action Artistique. The gaps are interesting - no

Cezanne, no Manet, no Matisse,

no Picasso - but hardly culpahle in the face of the many lovely things that were acquired. The small reclining "Odalisque" by Ingres, looking back over her shoulder, is magnificent, and the small Courbet nude, lying in the stream, is hardly less seductive. There is a delightful run of Sisleys, fine late Monets including a "Nympheas" and a view of Westminster near Cleopatra's Needle, a self-portrait by the young Degas and a monumental drawing of a woman washing her hair, an extraordinary "Cricket Match at Bedford Park" hy Pissarro, and some fine riverscapes by Dauhigny. As good as any are two Ganguins of the 1880s, the one of two symbolic nudes upon a beach, "La Vie et la Mort", the other just a path through the

Lesser artists too are repreented at their very best - a Moreau "Salome", a Cazin "Boatyard", a reaper reaping by Bastien-Lepage, a fishing fleet by Cottet, Regnault's "Patio at Tangiers". But there is no need to pick the plums, for not one of near 120 is without its interest.

Les Oublies du Caire – masterpieces from Cairo museums: Musée d'Orsay, Paris 7me, until January 8.

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Radio/Martin Hoyle

The sound service

s my colleague Chris-topher Dunkley will bear out, when wearing his presenter's hat for Feedback, nowhere is the Senior Service (radio) more conscious of its dignity than on Radio 4. Listening numbers may be down but R4's public is passionately loyal and fiercely articulate. A weekend housebound with fin gave me a chance to realise how far Reithian gravitas is now concen-trated in this station, more recognisably the old Home Service than Radio 3 is the once world-famous Third. Caviar to the general, possibly, but R4 is BBC Radio's flagship - middleclass, mature audience and all whether the Corporation

likes it or not. The endemic BBC faults are there, of course: you come across conceit and complacency, the cosy and the commonplace. Frank Delaney's French Lit series, Journeys to Imaginary Places, told us little about Flanbert or Colette but much about Frank Delaney, his schoolboy French and his patronisingly unremarkable perceptions. Kaleidoscope too often trawis the dowdy reaches of outer academe to produce non-confidence-inspiring 'experts", too often mas by the breathily bland Natalie Wheen.

Serious programmes can be hijacked by frivolousness, as in last Saturday's Today. Tony Banks MP, mystifyingly regarded as a wag, witlessly gibbered about lavatory bowls in an otherwise intriguing item

on the hlack economy in domestic work. His attitude hoiled down, dismayingly, to an apparent blend of paranoia and old fashioned anothery. incomprehensible to any conti-

nental European. But at least Radio 4 reminds us of the union of which we are part, unlike the bulk of British popular culture that operates under the impression that we are the 51st state of a union lying in another direc-tion. Saturday's regular Europhile is a jewel in RA's trea-

The BBC's flagship is Radio 4 whether the Corporation likes it or not

The test of a station's quality lies in its normal output, the basic programmes, taken for granted. Saturday's Money Box has won the Bradford and Bingley Award for the best programme on personal finance on radio or TV. File on 4 took a trenchant look at the one in eight of the working popula-tion now self-employed. Analysis (Sunday) examined how the appeal of communitarianism (yes, the word exists) cuts across political boundaries, both left and right endorsing the philosophical clout of "the community". George Walden

imagined Betjemanesque sub-urhia or Idealised work ing-class. It looks as if the community may survive in an age of mohile phones, dormitory suhurbs and kids who play with computers not one another, rather chillingly, people will not have friends any more, they will have networks

They will also have the media. Sunday's Mediumouse still falls between too many stools. A report from Italy on the trial by journalism of the murderous "monster of Florence" was the sort of item infinitely better done by the excel-lent From Our Own Correspondent Mediumwave is still presented by a media lady not too hot on interviewing, taking cues or reading a script (her reference to Mrs Kenneth Clarke's "matronly bum" for "bun" has passed into radio history).

Radio 4's strengths extend to the quirky, the off-beat. Also Cox's reading of Barry Pilton's Chocolate Nuns and Firebombs (Saturday) cheerfully evokes Paris in 1968 when it was bliss to be alive and to be young was very exhausting. Dylan Winter continues his Sunday teatime adventures with his barge and horse, sturdy Molly. meeting positively Dickensis canal-side folk. Last week he came across the farriers' closed shop (can't tighten a nail in another smith's shoe) and a lugubrious tunnel-keeper who misdirected him, let Molly cut herself and lacked a lavatory. Tony Banks would approve.

Television/Christopher Dunkley

Love on wheels

here are 20,000 of them on the roads, they are built like littanks, they do "nought to 60 in a fortnight". their batteries weigh about a ton, and their drivers will not have a word said against them. They are, of course, the electric milk floats which hum around our streets at dawn, providing Britain's unique - though steadily shrinking - doorstep delivery service. They were the subject of last night's Perpetual Motion on BBC2, one of those quiet little documentary series on quirky subjects which pass hy many of us most of the time, but give disproportionate satisfaction to enthusiasts. It is this sort of programme which so often achieves a "Reaction Index" (the degree of enthusiasm expressed to polisters) way beyond those of more glitzy programmes with bigger

in this six-part series, produced by Emma Willis at BBC Bristol, we have already seen programmes on the Ford Transit van, the American Airstream caravan, and Concorde. as well as the milk float. Next week's subject is the Ferguson TE 20 tractor, known as "Little Grev Fergie", and the series ends with 30 minutes on the Douglas DC-3, better known as the Dakota, an aeroplane which inspires among its keener supporters panegyrics which come close to declarations of love. That is the key to these programmes. They work

Toasters (porcellain)

* Fans * Corkscrews * Typewriters & Calculating
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& Calculating

enthusiasts whose fanatic dedication pours from them uncontrollably. Conversely they are least successful, or anyway least fun to watch, when they are closest to the conventional documentary formula of history/statistics/newsreal extract

and so on. Thus the least entertaining so far was last week's Concorde programme, which felt a bit like a schools' broadcast on transport. There was talk about Anglo-French co-operation in the design and manufacture, and stories from the test pilots, all of which seemed familiar from other programmes. There was a hint of Perpetual Motion's characteristic tang when the air hostess explained the difficulty of getting meals served in the early days, with passengers so busy having their photographs taken beside the "Mach 2" digital read-out on the cabin bulkhead. But there was all too little of that. What we needed were besotted passengers: the reminiscences of David Frost or that pencil manufacturer who is in the Guiness Book Of

what it felt like to overtake the On the other hand people of all kinds described their love affairs with (of all things) the Ford Transit van, which was, consequently, the subject of the most successful programme so far. The Transit won equal plaudits from policemen and bank rohbers, one of whom explained that, as robberies got bigger in the 1960s, a Jaguar was no longer any good. You could not cram four or five crooks and four or five bags of swag in a Jag, whereas a Transit did very nicely - and concealed you from the law, too. On similar grounds a policeman reckoned Transits

Records as the greatest user of Concorde. Nobody described

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made ideal surveillance vehicles, arguing that there were so many around that nobody noticed those concealing police observers. The bank robber grinned and claimed you could always see them. rocking on their springs as the - ;; -

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coppers moved about inside. Abiding affection is an attractive, emotion which makes for pleasant viewing, even when it is being bestowed upon some ancient vehicle and few things in life seem to inspire quite such depths of affection as old vehicles. The Ferguson tractor went out of production 40 years ago and yet next week's programme one of the best - tracks down a farmer and his two sons who have one each and use them all the time. Perpetual Motion is really a series of love stories.

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ARTS

board of directors sided with

Nagano, and Richardson left

two months ago. The orchestra

is oow being run by Alan

Dean, a Mancunian business-

man with fund-raising experi-

ence, who says his priorities

are to raise Nagano's profile in

the community, increase corpo-

rate sponsorship and reduce the Halle's £400,000 deficit.

was the right man to shake up

the Hallé. His predecessor, Stanislaw Skrowaczewski,

improved playing standards.

but had no public face.

Nagano, hy contrast, ia a crowd-puller – a key factor in

the orchestra's move to the

new hall. Nagano talks knowl-

edgeably of the Hallé tradition.

which he summarises as

"excellence, innovation and

courage. We have to redefine

the tradition, renourish it, refo-

sounding refreshed. Nagano

has worked hard on technical

aspects - "almost to the point

of putting the players off," says

Gerald Larner, who has fol-

lowed the Halle's fortunes

since the Barbirolli era. "The

sound has become smoother.

softer - the kind of thing you

need for John Adams. But

there hasn't heen the same

degree of artistic illumination

Nagano says there should be

no hasty judgments. "We all

agreed from the beginning that

this was a long-term commit-

ment, something with roots

that are going to bring benefits

far into the future, and will

require patience, I really feel I'm laying the hricks, assem-

The conservative pro-

grammes for the current sea-

son - plugging important gaps

in both Nagano's and the

Halle's repertoire - suggest be recognises the need for consoli-

dation. Next March and April,

they will make the first of a

projected series of recordings.

There will be a festival to open

the new ball in May 1996,

hefore Nagano's contract

comes up for renewal, "I've no

doubt he'll use the Hallé as a

stepping stone - he's a clever

operator", says Larner, "He's

not going to spend a lifetime

here and he would be well

advised not to. But if he can

pull the orchestra round, it

sets him up for life for other

Chess No 1047: 1 Kc3 Kc6

Else the WK reaches a5 and

wins the b5 pawn. 2 Kb4 Kb6

3 f4 Ka6 4 e4! dxe4 5 d5 exd5

6 Kc3! To stop Black's e4

pawn. Kb6 7 f5 gxf5 8 g6 and

gneens(by Y Pigarev, 1955).

bling the structure."

and inspiration."

Critics say the orchestra is

cus it toward the future."

No-one doubts that Nagano

The rise and rise of a shrewd operator

In a profession where fools rush in, the conductor Kent Nagano has trodden very carefully indeed, writes **Andrew Clark**

after arriving in Europe as an unknown Japanese-American conductor, he cuts one of the most glamorous profiles in today's image-conscious music

As music director of the Opéra de Lyon since 1989, he has played a key role in developing its international reputation and progressive repertoire. He is also revitalising Britain's oldest symphony orchestra, the Halle, which he conducts on Thursday in his first Manchester concert of the season. Appointed principal conductor two years ago, he has only just begun to make an imprint on its programmes. In 18 months, he hopes to lead the Hallé into Manchester's new £42m concert hall. in a profession where fools

rush in, Nagano has trodden carefully. He has avoided the core classical repertoire, exposing himself only in 20th century scores which show his analytical grasp and communi-cation skills to advantage. For his London dehut a decade ago, he conducted Frank Zappa. In Salzburg, he has given lucid performances of Messiaen and Stravinsky. He champions John Adams' minimalist music on both sides of the Atlantic. But he has yet to convince large sections of the music business. "There'a too much plastic," says one agent, pointing out that Nagano has yet to conduct major works by Mozart, Verdi and Wagner. "I think the shine from outside is better than what is inside." Nagano is certainly an

image-maker's dream. With his oriental features and shoulderlength hair, he wows audiences wherever he goes. In Manchester, he introduces complex modern scores in his soft Californian accent. In interviews he talks like a campus guru, articulating artistic goals as "visions and dreams": "Music is a sharing experience", he

But with Nagano music is rarely a great emotional experience, or one of spontaneous inspiration. Some orchestral musicians have likened him to a machine: he rebearses and re-rebearses, demands clockwork precision and leaves nothing to chance. "He's a recording producer's dream he conducts it exactly the same way every time," says a mem-

ber of the Lyon orchestra: Nagano, 42, whose Japanese grandparents emigrated to California 70 years ago, carries many traits of his mixed cultural background. He practises the martial art of Shintaido

OLYMPH

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ANTIQUES

hese are powerful and married a Japanese pia-days for Kent nist. He is a modernist who Nagano. A decade speaks of his regard for tradition, an artist with an understanding of market value, a man with big long-term ambi-tions who has calculated every

step of his career. His introduction to Europe came through the French com-poser Olivier Messiaen. Nagano, who grew up on a Callfornian artichoke farm, was conducting Messiaen's music at Berkeley, and invited the composer to work with his orcheatra. Mesaiaen was impressed. He brought the young conductor to Paris in which would generate public-lty but no unfavourable com-

Louis Erlo and Jean-Pierre Brossmann, the Opera's co-directors, offared experience, media introductions and B handsome budget. Nagano was their conduit to high musical standards and a younger audience. In terms of personality, Nagano was perfect for Lyon's new high-tech Opera building, which opened in May last year. His Lyon recordings have won international awards, and he has now been invited to take the company on tour to San Francisco and New York.



An image-maker's dream, but some musicians have likened him to a machine: Nagano, who conducts the Hallé in Manchester next week

1983 to help prepare the world premiere of his opera Saint François d'Assise. Messiaen introduced Nagano to artists' agent, Sylvio Samama, who saw in him a talent worth nurturing. Once his reputation was established. Nagano walked out on the agency and has never looked back. He is now said to command around £15.000 per concert.

Lyon and the Hallé were shrewdly chosen. In both cases, Nagano could be guaranlight, without the competitive environment of Paris or London. Both had secure artistic foundations and vast untapped potential. In Lyon, the Opera was in

the midst of a seven-year nomadic existence while its home was rebuilt. The situation was a godsend for an operatic ingenu like Nagano. Ha was able to rehearse and record extensively, choosing the kind of exotic repertoire

In Manchester, too, Nagano invested in an organisation at a low point in its fortunes. The Hallé had a worldwide reputation, but was not of worldwide quality. Eclipsed by orchestras in Birmingham and Liverpool. it needed awakening from the sleepy conservatism into which it had lapsed since the death of Sir John Barbirolli in 1970. At first sight, Nagano was a

strange choice. He was barely known in Manchester, and his repertoire had little in common with the Halle's. The two have taken time to adjust to each other. Nagano plunged in with Boulez and Stockhausen. which did not go down well in Bradford and Sheffield. He tampered with the money-spinning formula for Manchester's summer Proms, which then made a loss. He made disparaging comments about the orchestra's recent past, denting the musicians' pride. He also clashed with David

Richardson, the chief executive

🕇 be actor Brian Çox has made no secret of the fact that his real life is strikingly similar to that of the central character in Ibsen's The Master

عكدامن الكحم

On stage he plays Halvard Soiness, a man in late middle age who is captivated by the young Hilde Wangel: offstage he lives with Siri Neal, an actress 27 years his junior who plays Hilda Wangel in this production.

It may sound risky or even claustrophobic but Cox's position is entirely in keeping with the spirit of the play which is itself a daring act of self-analysis.

Ibsen wrote this late psychological drama partly in response to his own predicament: at 61 his life was shaken hy meeting the 18-year-old Emilie Bardach, a meeting that proved both an inspiration and a scourge.

Brian Cox, given a free hand at the Edinburgh Lyceum where this production origi-nated, deliberately chose to produce this play, hoping to bring to it his own personal experience

It certainly pays dividends; his performance is totally compelling, penetrating and vital and he mines all the possibilities in Ibsen's complex exploration of self-doubt and idealism. Ibsen's play calls for a mature understanding.

Like many of his masterpieces, it is maddeningly patchy. At its heart is a painfully honest account of fear fear of ageing, fear of failure, fear of retribution from God. Yet it is full of boohy-traps

for a modern cast. In the midst of believable dialogue it suddenly becomes stilted, seeming almost to stutter to a halt in places; among profound insights into human behaviour comes to our ears heavy-handed, sometimes ludicrous symbolism. Cox and his director John Crowley find their answer to this by sprinkling the production liberally

with bumour. It is surprisingly funny, which beads off some of the problems. By the time we get to talk of trolls, demons and castles in the air, we have laughed enough not to giggle and Cox has made his Solness pompous, arrogant but desperate enough for us to understand why he grasps at the fantasies Hilde offers him.

This Solness has a Glasgow accent and is clearly the self-made man - brusque. jovial and terrified of heing discovered. It is easy to see why he falls

for Hilde's flattery and is

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pricked by her taunting. Cox and Neal manage the nuances pleasing.

Theatre/Sarah Hemming

Master Builder

of this relationship skilfully, making it clear that the crisis ber arrival precipitates is just as much spiritual as physical Neal's Hilde is at first attrac-

tively forthright, but gradually her desire to drive Solness to face the truth about himself appears arrogant and selfisb. The production is rather

slow off the blocks, and sometimes oddly paced, but the per-

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The Official London Theatre Guide

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Andy McEwan is strong as

the tight-lipped apprentice whose talent Solness is trying to suppress; John Fraser is amusing as the self-contained doctor, who conveys how much he knows with the slight twitch of an eyehrow. And Morag Hood is fascinat-

ing as Soiness's long-suffering wifa. Pretty, patlent and allseeing, she appears at first to shame Solness with her decency, but as the evening

wears on it becomes clear that she has trapped both of them with her sense of guilt and her inability to cast off the cloak of the sweet-natured martyr.
The evening, bowever, really

mented dynamic performance drives the play forward. The masterbuilder may scale the beight of his steeple and then fall off; Cox manages to

belongs to Cox whose tor-

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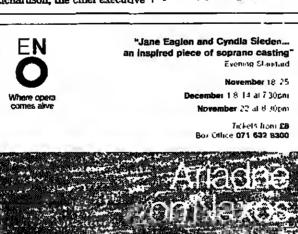
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ROYAL FESTIVAL HALL Deutsche Bomantik, Klaus Tennstedt (cond) Maurizio Pol Beethoven Ov, Leonora No.3; Schumann Piano Conc; B No.1, £21, £17, £13, £5 (ONLY) Nikolaus Harmoncourt Beethoven Sorios, Piero Concer Symphony No.9 (Choral) 6pm Music of Today. Adm free by Schot. RETURNS ONLY "Philiperm" "Philiperm" nckel. RETURNS ONLY THE LONDON PHILMARMONIC Resident at the RFH. Deutsche Romentik Klaus Tennstedt (cond) Maurikale Pollini. Beethoven Ov. Leonora No.3; Schumarn Piano Cond: Brahms Sym No.1. Sponsor GKN pk: ES (ONLY) BRNO PHILMARMONIC ORCHESTRA Leos Svarovsky (cond) Igor Olstrakh (vin) Smetana Ov. The Banarad Bride; Tchalkovsky Violin Cond: Suk Fantische Scherze; Janaseck Smionietta. E25, E21, C16, E11, E6 Early beautiful harmonies which thythm and costume. £17.50, £15, £12.50, £10, £7.50 AN EVENING OF RACHMANINOV Philharmonia Orehnatra Djong Victorin Yu (cond) Evgony Megilevsky (cno) Djong Victorin Yu Tono, o Kovsan Rhapsedy: Rachmaninov Plano Conc No.2: Sym No. 1. C28, 222, 217, 210, 25 *Lon I ALBAM BERG QUARTET Associate Artists at the SBC Haydn String Quariet in G muot, 0p.74 No.3 (Rider); Schoenbe String Quartet No.3; Beethoven String Quartet in F. Op. 135 £15, £13, £9.50, £6 KEVIN KENNER International Plano Seri Weber Invitation to the Dance: Schumann De Ravel Le Valse; Valses nobles of senamentals F10, 28, E6 F10, 18, 16 THE BRANDENBURGERS IN BOHEMIA Chelsea Opera Group Orchestra & Chorus, Vilom Tausky (cond) Smettana The Brandenburgers in Bohemia (concert pert, in English) 115, £12.50, C7.50 ACADEMY OF ST.MARTIN IN THE FIELDS Kenneth Sillito, James Bowman. Works by Handol, Albinont, Vivaldi, Boyce, Hasse & Bach. 215, £12.50, £10, £9 (OnL*) ASM (Orch) Ltd E16, £12.50, £10, £8 (CNLT) ELIKIE BROOKS The professional career of Elike Brooks began 34 years ago et the ago of 15 and 1994 marks her 30th anniversary as possibly 2risen's fines blues angor. £14, £12.50, £8 Barry Clayman Concerts RICNARD GOODE Complete Beethoven Plano Sonatas. Sonatas in G mnor, Op.48 No T; in D, Op.10 No.3; in E flet, Op.31 No.3; in G, Op.79; in E, Op. 109 £16, £13, £11, £8, £5 Immunisica Artists' Management Ltd BERNSTEIN Judith Black Lucy. The Telephone; Bernstein Trouble in Tahiti cas of futy-staged American 20th-Century music theatre. JCM Production

ROYAL FESTIVAL HALL TUESDAY 15 NOVEMBER 7.30pm LONDON INTERNATIONAL ORCHESTRAL SEASON

OISTRAKH plays

Violin Concerto Brno Philharmonic, Leos Svarovsky conductor

Programme also includes: Janáček: Sinfonietta see South Bank panel for details

Tickets £6 - £25 Box Office/CC 0171-92a 8800 Presented by Van Walsum Management & The South Bank Centre

'BRIAN KAY'S SUNDAY MORNING! MUSIC AND REQUESTS. 9:00AM.



Sewell's reviews as art critic of the London Evening Standard. It is not that I cannot abide them, although there are certainly many that feel that way; it is just that I live in Scotland, and visit London only about once a week. Invariably on my return journeys I buy Brian's newspaper, and largely because of his reviews. which are at once shrickingly funny and utterly exasperating. What singles them out from almost all the others is that here we really do have a scholarly, well-informed art historian and connoisseur, writing articulate and thought-provok-ing stylish prose.

Provocative voice of visual integrity

Timothy Clifford dips into the wit and wisdom of Britain's most controversial art critic

Of course Brian Sewell adores to be provocative and cootroversial. And he is feared. He is feared because he cannot be crushed, bludgeoned or packaged by cliques of the contemporary Art Establishment who club so closely together to force him, and indeed the rest of ns, to believe in and worship so many of their idols. Brian

sbrill and fluting, that they are false gods" and, often, he is right. The delight of reading the odd review of Sewell's, or indeed listening to him broadcasting, is that you are subjected to Sewell's wit, manoerisms and hang ups in palatably short bursts. But 100 reviews on 357 pages of Brian Sewell's unadul-terated ire and froth is far too rich, I suspect, for most of us to digest in

THE REVIEWS THAT **CAUSED A RUMPUS** by Brian Sewell Bloomsbury £12.99, 357 pages

one read. This is a book to dip into. The key problem is that not only can Sewell oot abide fellow critic Waldemar Januszczak - I goote:

"Pupils of Johannes Wilde will be relieved to find him omitted from this farce; had Mr Januszczak read Wilde's lecture on the Sistine Ceiling, he would have been compelled to recognise that his own ruminations on the subject, even after restoration, are puerile and superflu-ous, their publication a tiresome, seif-indulgent, masturbatory dis-

play" - but also that he tilts at

almost everything else: the Royal Academy, the Arts Council, photography as an art form (in particular the very talented Annie Leibovitz), the Turner Prize, Tony Caro, Gilbert and George; indeed the list is

Sewell feels obliged to discredit everything and everybody so that we are forced, out of empathy or fellow-feeling, to defend his multi-

tude of targets and are in real des observations and palpable him is plays to the gallery, which i "standing-room only" full of plats tines, and they embrace him in appearing to share in their prese dices. This goes some way to explaining his two Press Awards a

Critic of the Year". Were Brian to pause and be little kinder and more generoe (which he is capable of bein suspect not only would he he to more seriously but his harsh carricisms would then appear more inc tifiable and deadly.

Timothy Clifford is the director

A lost world down the mine

ark Hudson is the excellent and fascinating book telling of his stay in a village in the Gambia: Our Grandmothers' Drums. Here, in Coming Back Brockens he applies a rather similar first-person. not-quite-anthropological approach to a village closer to bome and to his beart -Horden in the Durham coalfield.

"My father's family were miners," he begins, "working the narrow seams five miles ont under the North Sea, lying in spaces only 18 inches deep, often in water, hacking into the coal with picks or a primitive coal-cutting machine

called a nig-nog."
Hudson goes back to live for nine months in the village so often described to him by his father, who had escaped, through education, this

> COMING BACK by Mark Hudson Cape £16.99, 310 pages

underground fate. He tracks down family, looks up old men, talks with retired managers and union officials, finds "the last communist in Horden" and the women who fought in 1985.

He is exploring a doomed. society, a lost world: Horden, once the biggest colliery in Britain, "moderate" in that it did not support Arthur Scargill, closed down after the 1984-1985 strike. There used to be 188 pits nationally, and now, in the old Durham area, there are none.

Today, in Hudson's appalled account, there is a society in decay, a society which has cut back on its ambitions, where children have less faith in education than they ever did, where the village is less able to cope with its anti-social members, where economic, social and cultural deprivation are winning out over the traditional qualities of "stoic cheerfulness, the unassuming

generosity and gallantry". He has an unashamedly sentimental view of the old society: the knocking-up slate by the front door so the "carler" could wake the men for the first shift; the great-grandfather who did not allow his back to be washed because that was the source of his strength: the role of the Primitive Methodists in the early 19th century; the "wands" of the under-managers; the constant danger, and the utterly limited expectations of the men who risked their lives

every day. It is an ill-organised, sometimes exasperating tale of a nine-month journey back into family history, but Hudson writes well and he knows the nature of his task. which is to raise a memorial to his forebears. That is worth a

"Of course, it had been awful. One knew it had been awful. But the awfulness had all been part of the richne and, dare one even think it, the romance of that world . . . ' And by the end he has discovered that the coal seams were not 18 inches but nearer

J.D.F. Jones

NEW AUTHORS
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selection of photographs from National Geographic magazine (National Geographic Society £35, 336 pages), spanning the last 15 years.

The brain-cell connection

A.C. Grayling joins the consciousness debate

mysteries facing science and philosophy is the phenomenon of consciousness. How do three-dimensional technicolour pictures arise inside our skulls? How do we explain the perception of scents and sounds? How does the excitation of neurons result in belief. memory, reason?

Three centuries ago René Descartes declared that the problem was best solved by being ignored, and there are some philosophers today who agree with him. They argue that the supreme difficulty of the problem is a result of the fact that the buman mind just is not built to understand its own basis - rather like the impossibility of an eyeball seeing itself. Fortunately the pessimists are in the minority, and an exciting worldwide programme of debate and research

Roger Penrose, who is a professor of mathematics at Oxford, is one of the leading contributors to that debate. In his previous and mncb applauded book The Emperor's New Mind be attacked currently fashionable attempts to explain consciousness by thinking of the brain as a computer, and argued instead that something quite new is needed in science to give us the materials for an explanation. In this book he tells us what that new

something might be. To attack the "computational model" of mind is a significant matter, because upon it turn two important related hopes. One is that we will one day build computers powerful enough to be genuinely intelligent, and the other is that the way to understand consciousness is to disentangle the enormous complexity of the brain's lions of internal connec

culty, but not in principla impossible. Penrose argues that the com-

pntational model cannot explain consciousness, and especially the all-important conscious phenomenon of "understanding." The reason lies in the notion of "computation" itself. As the term suggests, computation is what computers do. It consists in the ordered running of specified procedures, even in the case of "bottom-np" systems which can teach themselves and thus modify and evolve as they go along. In Penrose's view, even the most sophisticated compu-

SHADOWS OF THE MIND by Roger Penrose Oxford University Press £19.99, 457 pages

tational models cannot simulate consciousness for the good reason that the latter has something fundamentally non-computational about it. In the first part of his book he explains what this means. In the second he tries to identify non-computational features of the human brain's activity.

It is crucial for Penrose that "non-computational" should not be taken to denote some-thing mystical or non-scientific. He believes that consciousness can be understood by science - but that it will have to be an extended science: one which includes new ways of thinking about the "intermediate level" between the microscopic world described by quantum physics, and the everyday world of ordinary objects described by classical physics. This is the topic of the book's second part, where Penrose explores new ways of thinking about the connections petween prain-cells

tional ways describable only by laws intermediate between the quantum and classical lev-

There is a great deal of challenging mathematics and science in this book. Penrose's argument against the computa-tional model of mind turns on a particular application of the famous theorem discovered in 1930 by the Czech mathematician Kurt Godel, which proves that no set of rules for proving propositions in soma formal system can ever be sufficient to establish all the true propositions of that system. Penrose takes Godel to have shown that no set of proof-rules can ever prove all those propositions of, say, arithmetic which humans can know to be true. From this it follows that "there must be more to human thinking than can ever be achieved . by a computer."

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There is such a wealth of scientific mathematical and philosophical ideas in Penrose's book - all presented with extraordinary clarity, in a mixture of straight discussion, fables, dialogues and diagrams that debate about the merits of its arguments promises to be extensive. But Penrose is offering a genuine attempt to advance understanding of the complex questions which surround consciousness, and even if his colleagues remain unpersuaded by the more speculative arguments in physics and physiology in the book's second part, there is much in the first part which those who favour the computational approach are going to have to

think about very hard indeed. Whether or not one is persuaded by Penrose's arguments, reading them gives one highly absorbing education in much contemporary science - a task of great practical diffi- apses - the proposal being that est cutting edges.

Deadly serious too is Alan

Confessions from the House

MPs with bewitching mistresses wearing the strip? David Owen reads on

ith Westminster knee-deep In sleaze allegations, you might think this was not the time for the minister responsible for the Child Support Agency to confess to having a mistress.

Still less a "bewitching" mis-tress. And the disclosure that she dresses in red and wears dark stockings will surely make eyes pop at many a Conservative constituency associa-

Happily, the mistress in question goes by the name of Manchester United and Alistair Burt is owning up merely to the occasional tryst at her Old Trafford love-nest. Readers may find it in themselves to forgive this lapse if they consider that Burt's first footballing love is lowly Bury.

Burt's is one of the more entertaining contributions in an intriguing collection of football writing by 30 current and former MPs. The compilation a fund-raising exercise for the Child Poverty Action Group -

n Pharaoh's Army is the

sequel to the much-lauded autobiographical This Boy's Life, but it is also an outstanding addition to the library on the Vietnam War.

would invite derision if fea-

consists mainly of the MPs, many knew, for example, that including three cabinet minis-ters, reminiscing about their favourite teams in unashamedly partisan terms. All the main parties are rep-

resented and there is a particularly strong Scottish contin-gent, with contributions covering soccer rivalries in Glasgow, Edinburgh and Dundee. Issues like the Taylor report and the advent of football's premiership are recur-rent themes. The collection was co-edited by Alastair Campbell, the Burnley-mad personal press spokesman to Tony Blair, the Labour leader.

The quality is uneven but the volume contains some gems and could be a rich source for collectors of footballing-cum-political trivia. How

chancellor Ken Clarke thought it a "dreadful mistake" for Nottingham Forest to let Lee Chapman go? Or that bome secretary Michael Howard's all-time favourite player was "probably" Steve Heighway, the Liverpool winger of the

Hands up those who were aware that Gordon Brown, the shadow chancellor, received what he calls his "introduction to market forces" trying to sell programmas outside Raith Rovers' ground in Kirkcaldy. And that Mike Gapes, Labour MP for liford South, used to deliver Geoff Hurst's, and sometimes Bobby Moore's, papers. Tantalisingly, he fails to tell us which titles the great

FOOTBALL AND THE COMMONS PEOPLE edited by David Bull and Alastair Campbell Juma Printing and Publishing £9.95, 317 pages

The chapters that work best are those with the vividest personal memories. Doug Hender-son, Labour MP for Newcastle North, conveys a convincing sense of the addictiveness of fandom in his account of supporting Falkirk. "My life sentence dates back to 1956-57," he writes. "The constant fear of the charge of betrayal keeps me hooked."

Peter Snape, Labour MP for West Bromwich East, writes of

"agonising" days as a railway

worker at two signal boxes behind Stockport County's ground. "From the No. 1 box I could see only half the pitch (invariably the wrong half), while No. 2 was immediately behind the pie stall and, although I could hear the roars, I could not see any of the action."

Roy Hattersley, former Labour daputy laader, describes singing away the Saturday afternoons at Sheffield Wednesday "through monthfuls of Nuttalls' Mintoes." The Owls, he predicts, will always remain a different sort of big club: "Scampi, the real sign of football stardom, will be kept to an absolute minimum." On a less whimsical note, the Tory MP David Evans contributes an insightful account of

his stint as a director of Luton Town - a period which saw the installation of an artificial surface at the club's ground and the imposition of a ban on away fans. An England youth international and former professional with Aston Villa, Evans turns out to be something of a prophet of doom. He predicts the re-emergence of hooliganism and suggests that the game is dying as a consequence of too many "unsuit-able" chairmen, "poor" manag-

players.
If this week's newspaper stories accusing a leading professional goalkeeper of accepting bribes to fix matches turn out to be true, more people may be inclined to agree with this

ers and "greedy - very greedy"

Simpson's attack on what he calls "Everton's lamentable record on black players." "A club cheats only itself and its fans when it cannot recognise such a rich seam of possibilities when the seam isn't white," the Labour MP for Nottingham South writes.

It will be interesting to hear what Simpson thinks of Ever-ton's sacking this week of Mike Walker, tha manager who enjoyed such success with Norwich City.

I should end by declaring an interest: it was an inch-perfect Alistair Burt corner that led to me registering my first goal of the season in a match against tha Conservative party last month. Unfortunately it was an own goal.

Did this influence my decision to start this review with a reference to his "mistress"? To borrow the catchphrase with which he ends his chapter: "You may think so. I could not possibly comment."

War, death and superstition

Tibor Fischer finds truth can be stranger than fiction

Appropriately enough for a book composed a quarter of a century after the events tha Despite being a Green Beret, In Pharaoh's Army demon-atrates that Wolff was as prose has a cool poise and, compared with the frenzy of Michael Harr's Dispatches or gung-ho as Franz Kafka ("I was the brutality of Larry Heinecompletely incompetent to lead a Special Forces team," he conmann's fiction, seems almost gentle and unAmerican.
Tobias Wolff drifted into the fides in the opening pages). Fortunately for him, because of army, the Special Forces and his knowledge of Vietnamese then the Officer Candidate School - a course he only manfreakish military vocabulary") aged to pass because of his tal-ents in managing the gradua-tion night revue. "They kept he finds himself posted as adviser to a South Vietnamese artillery unit, where he spends a not too-combative year get-ting a big enough television to me on to produce a farce. That's how I became an officer in the United States Army." enjoy *Boncorza* and saving dogs from Vietnamese barbecues until the Tet offensive bloodily There are other passages that are so symbolic that they lumbers up to his quarters. tured in a novel: Wolff leads The figures are well-known: imbecile officers, all-knowing sergeants, wily netives - Wolff his men on a parachute jump that puts them smack in the middle of a rubbish dump, for

IN PHARAOH'S ARMY by Tobias Wolff Bloomsbury £12.99, 210 pages

> THE CURE by Carlo Gébler Hamish Hamilton £14.99, 306 pages

never been written about Carlo Géblar's The Cure

takes brutality of the hearthside variety as its theme. His novel, set in rural 19th century Ireland, relates bow Bridget Cleary ends up being doused with paraffin and set alight by her doting husband, who then shoves her into the grate to smoulder away. All this while makes it so funny, moving and memorable you feel it has acquaintances stand around. her family and assorted

It is a tribute to Gébler's skill that this climactic immo-lation seems inevitable: "rules were rules and as the creature must have known there was always a right of recourse to fire". Michael Cleary is not murdering his wife, but eliminating a fairy changeling in order to recover her.

The whole book revolvas around beliefs, whether of the superstitious or motivating variety - Gébler rips open the beads of all the characters. Bridget herself helps to build the superstructure of supersti-tion that dominates village life. "From the moment you pricked your finger," she says to ber cousin shortly before her death, "I knew there was going to be bad news coming". In its prose The Cure is clear

WHO WILL RUN THE FROG HOSPITAL? by Lorrie Moore Faber £14.99, 148 pages

THE SECRET LIFE OF LASZLO, COUNT DRACULA by Roderick Anscombe Bloomsbury £15.99, 409 pages

tion of a woman executed by

her nearest and dearest only comparable to Freidoune Sahebjam's La Femme Lapide. First rate, but not a book likely to be promoted by the Irish Tourist Board.

Mention of Proust on the first page of a novel is usually a bad sign, but Lorrie Moore is and spare, in its horrific depic-

commit any Proustian sins. Who Will Run the Frog Hospital? has the narrator, Berie, picking over her adolescence, but the style is punchy and at 148 pages is really two collided short stories (Moore is one of the finest short story writers in the US) rather than a novel.

contemptuous of the French to

The substance of this witty and poetic book is Berie's friendship with Sils, who works with her at an amusement park for pocket money; we get a portrait of intimacy, mooching in clubs, an elegy for teenage kicks. Incidents are few: Sils gets pregnant, Berie pilfers money for an abortion, gets caught, gets sent to a Bap-tist summer camp. Moore ren-ders this through superb oneliners and a great gift for creat-

One of the most poignant alements of In Pharaoh's Army is the death of Wolff's friend, Hugh Pierce. Lorrie Moore powerfully shows how you do not need a war to lose a close friend. Loss and irretrievability permeate both works.

The Secret Life of Laszlo,

Count Dracula is, as the title suggests, a Magyar Psycho. Laszlo, scion of a noble Hungarian family, leaves Transylvania to study medicine in Paris. Enjoying the fleshpots of the city, he slashes the throat of a demimondaine and flees. Back at the ancestral seat 20 years later, as the reader may have guessed, he discovers that killing women and drinking their blood is his bag. Bonus sub-plot involving Hungarian nationalists plotting against Austrian domination. Readable tosh, the only notable thing about this is that it is written by an assistant professor at Harvard Medical School who works with the criminally insane. Sadly this Dracula does not get beyond the elementary beast within.

BBC2

6.00 Open University. 16.00 Cheneloys, (English sub-tities). 10.40 Style Byla. 10.50 Network East. 11.20 Bollywood or Busti 11.50 Film 94 with Berry Nor-

12.20 Film: Who's Minding the Mint? A

2.20 Horizon, How a scheme designed

3.10 Film: Tycoon, Railway engineer John Wayne causes friction by wooling his arrogant boss'a daugh-

Cedric Hardwicke (1947).

1.55 The Phil Silvers Show.

ter. Action mel

6.46 What the Papers Say.

7.00 News and Sport; Weather.

8.00 Later with Jools Holland.

cide attempts.

1.10 Uncut.

9.00 Have I Got News for You. Royal

9.30 Performance: The Deep Blue Sea.

11.55 Film: Suddenly. Frank Singtra plays

1.45 Film: Shimmering Light, Drame.

BBC2

1.30 Around Westminster.

2.50 Film: Gypsy. Classic musical

find Russell stars (1962).

5.15 Rugby Special. Highlights of

5.50 Gunsmoke. 6.45 Match of the Day: The Road to Wembley, 7.45 Grand Prk. 10.00 TimeBusters. 10.25 Grange Hill. 10.50 The Boot Street Band. 11.29 Artrageous, 11.45 The D. Zone. 12.00 Quantities.

2.00 Wildlife Classics. The varied wildlife and spectacular landscapes of New

- recounting the rise to fame of strip-teese artist Gypsy Rose Lee, Rosa-

England v Romania from Twicken-ham, and a review of the rest of the

kend's important matches.

Morgan compete in the finals of the singles and brace championships. Last in series.

evidence about this controversial new procedure, which could decide the future of millions of employees.

the public record their experiences of the past week on carricorder.

MacRae, John Griffith and Erlan

7.00 The Money Programme. Report on the Intrusive personality tests many employers are now forcing on their staff. Sarah Spiller reveals disturbing

7.40 Video Nation Weekly. Members of

8.00 Cenotaph Highlights. This mom-ing's ceremony, including the march past by 10,000 ex-servicemen.

9.00 Grand Prix. Highlights of this morn-ing's Australian Grand Prix, the final round of the drivers' and construc-

9.50 Timewratch, Previously unseen foot-

ramewaters. Previously dissess toot-age from Nazi archives revealing how German scientists developed the V1 and V2 rockets, which devas-tated southern England at the end of

the second world war. The pro-gramme examines how radical tech-nological innovation was responsible for irranses human suffering at the time, but went on to pave the way

for America's space programme.

fact-based account of an American reporter and his native guide who fall foul of fanatical Khriner Rouge guernitas in 1970s Cambodia. Sam Waterson and Haing S. Ngor star (1964).

10.40 Film: The Killing Fields. Harrowing

starring Beau and Lloyd Bridges (TVM 1978).

7.15 Assignment. History Clinton carried with her the hopes of many Ameri-

can women when she became Fire

standing behind her man, she took control of health care policy and became a role model. Bridget Ken-dall talks to the First Lady as

Assignment re-assesses her posi-

biographer Andrew Morton and comedian Lee Hurst John Paul Mer-

Terence Rattigen's moving drama, following a neurotic woman facing the future alone after two failed sui-

an assassin who takes over a subur-ben house as part of a plan to kill the US president. Thriller, with Star-ling Hayden and James Gleason

Lady. Shunning the traditional role of

5.15 TOTP2

6.00 Late Again.

government employee gets drawn into a plan to rob the US Mint after accidentally destroying \$50,000.

Comedy, starring Jim Hutton (1967).

to monitor global warming could pose a threat to whales by affecting

their ability to navigate and find

Nxe4 10 Nxc6 dxc6 11 Nb6 is

usual. 10 Nxc6 bxc6 11 exd5

Nxd5 12 Bd4 c5 13 c3 cxd4 14

cxb4 e5 15 Bf3 Be6 16 Nc5

Qd6? 0-0 is better. 17 Re1 Rb8

18 Bxd5 Qxd5 19 Nxa6 Now

White has three passed pawns,

while Karpov's own central

Rc8 20 Qa4+ Ke7 21 b5 Rc4

22 Qa5 Ra8 23 Qb6 Rd8 24 b3

Rcc8 25 Nb4 Qd6 26 Nc6+ Kf8

27 Rxe5 d3 28 Rd1 Ra8 29 h3

d2 30 Re2 Rdb8 31 Rexd2! For-

cing a woo endgame, since

Oxd2 fails to 32 Oxb8+ Rxb6 32

Rxd8 g5 33 Rd8+ Rxd8 34

No 1047

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How can White (to move) force

a win in this pawn ending,

which many players would

Solution Page XVII

Leonard Barden

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agree drawn?

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Rxd8+ Kg7 35 Rb8 Resigns.

pawn can be stopped.

CHESS

The Sicilian Defence is the

most popular chess opening at

all levels from club player to

grandmaster, so last month's

Buenos Aires tournament

where games began with the

Sicilian was a most interesting

The event produced several

surprises. The Bc4 attack

which Nigel Short used to

effect against Garry Kasparov,

and the black e5 system popu-

lar in summer tourmameots

like Novgorod, appeared only once each. But White castled

queen's side in 18 games out of

56, confirming the Sicilian's

image as a dynamic struggle of

Anatoly Karpoy was at a dis-

advantage. Most of his rivals at

BA use the Sicilian in their

normal repertoire, while Kar-

pov often opens 1 d4 as White

and meets I e4 as Black by the

Karpov decided on an

unusual system from 30 years

ago, and after two draws with

normal play he launched his

own novelty. Anand defeated

it, then dismissively offered to

give the Russian three points

start in a match where all

games started at Black's ninth

(V Anand, White; A Karpov,

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4

Nxd4 Nc6 5 Nc3 Qc7 8 Be2 a6 7

0-0 Nf6 8 Be3 Bb4 9 Na4 d5?!

Black: Buenos Aires 1994).

Caro-Kann c6 or by 1 ...e5.

experiment.

mutual attacks.

TELEVISION

BBC₁

7.00 Lassie, 7.25 News. 7.30 Pingu, 7.35 Happy Birthday, 7.45 Mariene Murkowe Investigates. 6.00 Abert the Fifth Musiketeer. 8.30 The New Adven-tures of Superman, 9.15 Live and Kicking, 11.15

12.12 Weather.

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12.15 Grandstand. Introduced by Steve Grandstand. Introduced by Steve Rider. Including at 12.20 Football Focus: Preview of the week's Inter-nationals. 12.35 Racing from Chel-tenham: The 12.40 Flowers Original Handicap Chase. 12.50 Football Focus. 1.00 News. 1.05 Racing: The 1.15 Murohu's Hanginan Hurdin 1.15 Murphy's Handicap Hurdle.
1.25 Rugby Union Preview. 1.40
Racing: The 1.50 Mackeson Gold
Cup Handicap Chase, 2.00 Rugby
Union: England v Romania. Live coverage of the home country's first international of the season from Twickenham, 3.55 Football Half-Times. 4.05 Rugby Union: Highlights of the Scottish Districts v South of the Scottish Districts v South Africa, 4.25 Motor Racing: Final qualifying practice for the Australian Grand Prix, 4.40 Final Score, Times

nay vary. 5.15 News.

5.25 Regionel News and Sport. 5.30 The Clothes Show New York Spe-cial. Jeff Banks and Brenda Emmanus report from The Big Apple's fashion shows, where the work of the world's top designers is

6.10 Bruce Forsyth's Generation Game. 7.10 Noe's House Party. Chaos from Crinkley Bottom, featuring special guest Twiggy, and hypnotist Paul McKenna receiving a Gotcha Oscar.

8.00 Casualty. A road accident victim's strange behaviour causes concern, and Ash reacts angrily to the disc ery that the police are charging him

8.60 News and Sport, Weather. 9.10 Royal British Legion Festival of Remembrance. The Queen, Duke of Edinburgh, Queen Mother and other members of the Royal Family Join the British Legion's annual comnemoration.

10.40 Metch of the Day: The Road to Wembley. Ray Stubbs introduce highlights of today's FA Cup first-

11.40 The Danny Baker Show. 12.25 Film: Modern Love. Bittersweet comedy drama chronicling a turbulent relationship, Robby Benson, Karla DeVito and Burt Reynolds star

BBC1

7.30 Bitnley Bill. 7.55 Piaydeys, 8.15 Breeklast with Frost, 9.15 Pingu. 9.20 Bitsa, 9.26 Bay City, 10.00 See Heart 10.30 Cenotuph, 11.56 Remembrance,

12,25 Weather for the Week Ahead;

2.50 Martin Chuzzlewit, Shown last

4.15 The Booleworm. Popular novelists give a crash course in writing a bestseller, and clergymen in Saltebury discuss Susan Howatch's racy

4.50 Junior Mesterchel. The final, Michel

5.25 Lifetine. John Humphrys appeals on

5.36 Just William. New series. Children's cornedy, starring Oliver Rokison as

getting himself into scrapes.

6.25 Songs of Praise. Steve Chalke vis-its Aldershot to meet people whose feith has been strongthened by the experience of war.

7.00 Children in Need: CIN News. Terry

7.10 Lovejoy. Tinker is arrested for pos-

8.00 Vintage Last of the Summer Wine.

8.00 Seaforth. Work pressures prove too great for Bob, and Diana begins to suspect husband John was involved

10.05 The FIB Wax.

10.35 Heart of the Matter, investigation into relationships between lecturers and students, asking if restrictive codes of practice should be introduced. Last in series.

11.10 Simplify Me When Pm Dead. Actor Douglas Hodge reflects on the true meening of Remembrance Day.

Romantic comedy, starring Kristy McNichol (1984).

11,25 Film: Just the Way You Are.

1.00 The Sky at Night. 1.20 Weather.

1.25 Close.

8.30 Birds of a Feather.

9.50 News and Weather.

10.05 The Full Wax.

in her lover's death.

Wogan reports on how the appeal is supported by radio.

sessing entitic antiques, and tries to get himself off the hook by implica-ting Lovejoy in a robbery.

John or messegrands. The titlet, which a hour, and Sir John Harvey-Jones judge the culinary offerings of young contestants from Leicestershire, Edinburgh and East Sussex.

behalf of Shelter, the national cam-paign for homeless people.

the mischievous achoolboy forever

Monday on BBC2

rbridge novels.

(1990).2.10 Weather. 2.15 Close.

.12.00 CountryFile.

12,30 On the Record.

1.30 EastEnders.

LWT 6.00 GMTV, 9.25 What's Up Doc? 11.30 The Chart Show, 12.30 pm Speckessy.

SATURDAY

1.00 ITN News; Weather.

1.05 London Today, Weather. 1.10 Movies, Games and Videos.

Review of new cinema release It Could Happen to You, starting Nicolas Cage and Bridget Fonda. Plus. Grumpy Old Men on video, and the console version of Disney's The Lion Kina.

1.40 WCW Worldwide Wrestling. 2.30 Saint's Soccer Skills. Wycombe Wanderers' Cyrille Regis and Tottenham star Jurgen Klinemann pass on tricks of the trade.

2,50 Brand New Life.

3.50 Murder, She Wrote

4.45 ITN News and Results; Weather 5.05 London Tonight and Sport;

5.20 Baywatch. Matt teaches a young boy not to be asharmed of his dwarf tather. Caroline's inlatuation with Logan causes her to lose concentration on duty.

6.10 Gladiators. 7.10 Blind Date.

8.10 Family Fortunes. The Masons from Redditch take on the Slevin family from Dublin, hoping to win cash, prizes and a bumper £3,000 jackpot.

8.40 ITN News; Weather. 8.66 London Weather.

9.00 Open Fire. Dramatisation of tha early 1980s police search to find notorious armed robber David Martin, which turned into a acanda when officers mistook innocent Steven Waldorf for the suspect and

11.05 Film: Killing Machine. A retired terrorist-turned-trucker takes on the Malia after his wife is murdered in an ambush. Spenish thriller, starring

George Rivero and Lee Van Cleef

12.50 Love and War.

1.20 Get Stuffed: ITN News Headilines 1.25 The Big E.

2.20 New Music.

3.20 Get Stuffed: ITN News Headlines. 3.25 European Nine-Ball Pool Masters

SUNDAY

LWT

1.00 ITN News; Weather.

2.30 Saint's Soccer Skills.

5.15 Love and Marriage.

bribes to fix races.

8.30 You've Been Framed!

depot. 10.00 Spitting Image. 10.30 ITN News; Weather.

6.30 ITN News: Weather.

8.15 London Tonight; Weather.

5.45 The London Programme. Nev

2.00 The Mountain Bike Show.

1.10 Walden.

6.00 GMTV, 8.00 The Dieney Club, 16.15 Link, 10.30 Sunday Matters, 11.00 Morning Worship, 12.00 Sunday Matters, 12.30 pm Crosetalic London

2.45 The Studey Match, Charlton Athletic v West Bromwich Albion, Jim Rosenthal introduces five First Division coverage from the Valley as the enigmatic Londoners take on Alan Buckley's strugglers,

series. Reports from one of Lon-don's top greyhound stadiums,

where insiders claim they were offered thousands of pounds in

6.40 Schoffeld's Quest. Report on spon-

7.30 Heartbeat. Scrap metal thieves

9.00 London's Burning. Charisma returns to the ranks after a spell in

10.40 London Weather. 10.45 The South Bank Show. Profile of

11.45 The Big Fight Special. Humberto
"Chiquita" Gonzalez defends his
WBC world light-flyweight titla
against old rival Michael Carbajal at
the Plaza de Mexico in Mexico City.

Internated by Jim Rosenthal.

12.30 You're Booked!

1.00 Cue the Music.

2.00 Married – With Children.

2.30 Get Stuffed; ITN News Headlines.

2.35 Film: Listen to Your Heart, Roman-

4.25 Get Stuffed; ITN News Heedlines.

4.30 Spinning the Globe.

taneous human combustion, plus, new light on Europe's werewolf myths, and an appeal for help in tracing three stolen Shetland ponies.

descend on Aidensfield and begin stripping lead from isolated buildings

- but Nick's investigation is interrupled by a surprise announcement.

administration, and soon finds him-self fighting a potentially explosive blaze at a propane cylinder storage

veteran actress Thora Hird, who began her working life as a supermarket cashier and went on to become one of Britain's best-loved

3.15 Grand Prix, Live coverage of the Australian Grand Prix from Adelaide. 4.25 BPM.: Night Shift.

CHANNEL4

5.00 4-Tel On View, 6.35 Early Morning, 9.45 Bitz, 11.05 Gazzetta Football Italia, 16.00 Sign On; Deaf World, 12.30 pm The Great Maratha English aubti-

1.00 Film: Exodus. Otto Preminger's true-life epic chronicling the turbu-lent events surrounding the postwar founding of the state of israel. Starring Paul Newman and Ralph Richardson (1960).

4.45 Magoo's Puddle Jumper

4.55 Magoo Goes West.

5.06 Brookside; News Summary.

6.30 Right to Reply, Roger Bolton pres-ents viewers' opinions about televi-SION.

7.00 Taxi to Timbuktu. Report on how inhabitarits of the poverty-stricken Malian village of Batama are seeking work abroad to earn money for their desperate familles. The programme follows Alpha Gassama as he takes various jobs in New York, and shows how tighter immigration laws, coupled with the global recession, are increasingly restricting the

8.00 For Love or Money. In the final programme of the series, Nicholas Ward-Jackson hunts for bargains in Hong Kong's art and antiques cen-tre. Ha also reports on how valuable artelacts are being smuggled out of China, learns how to snot a fake nd interviews T.T. Tsul, the world's biogest collector of Chinese art.

options open to Malians worldwide

9.00 Brides of Christ. Sister Catherine questions Church conservati when the Pope decides not to revoke the ruling on contraceptives.

10.05 Rory Bremner: Who Else?

10.45 Film: Atlantic City. Drama starring Burt Lancaster as a former petty gangster who gets involved with a would-be croupler (Susan Saran-don). With Robert Joy (1981).

12.35 Late Licence.

12.45 Herman's Head.

1.15 Butt Naked 1.50 Let the Blood Run Free

2.20 Henry 9 Til 5.

2.30 Viz: The Documentary.

4.05 Rarg.

CHANNEL4

8.00 Bilitz, 7-10 Early Morning, 10.00 Dennis, 16.15 Saved by the Bell, 10.46 Rawhide, 11.45 Little

1.15 Film: The Men in the Grey Flannel Suit. Gregory Peck plays a New York executive struggling to choose between his family and career. Melodrama, with Jennifer Jones

4.35 Snepshots. Political cartoonist Ralph Steadman recalls the early

4.50 Belfast Lessons. Reports from Bel-fast's Hazelwood College.

sador who lands in America and

delivers an ominous warning to humanity. With Patricia Neal (1951).

shuttle mission, describing how the shuttle is faunched, and giving a

personal perspective on the systems

buy raw materials for a new pig feed mill, and investigates the fate of a cousin kidnapped 10 years previ-

Salvage expert Bob Ballard attempts to locate some of the 50 warships

battle of Guadalcanal. Accompanied by veterans of the conflict, Ballard uses the latest underwater technol-ogy to expose evidence of the bat-

tle, including pictures of the torpedo and shell damago inflicted on so many battleships.

pretentious playwright working in 1940s Hollywood gets drawn into an increasingly surreal and nightmarish world. Acclaimed drama, starring

John Turturro and John Goodman

moments in his tile as his country

celebrates 30 years of indepen-dence. Political drama, starring Hicam Rostom (1989). (English sub-

12.10 Film: The Golden Horseshoes. A Tunisian intellectual recalls key

sunk during the second world wa

5.10 Film: The Day the Earth Stood Still, Classic SF drama, starring Michael Rende as an alien amba

7.00 Equinox. Heather Couper narrates

an in-depth account of a space

used to keep astronauts afive in

age of the Earth taken by the unmanned SPAS satellite.

8.00 Beyond the Clouds. Mr Mu goes to

ously, (English subtitles)

10.00 Film: Barton Fink, Premiere, A

(1991)

2.10 Close.

9.00 The Lost Fleet of Guadalcanat.

space. Featuring breathtaking foot-

days of his career.

5.05 News Summary.

House on the Prairie, 12.40 pm Ryan Giggs So

REGIONS

MY REGIONS AS LONDON EXCEPT AT THE

ANGLIA: 12.30 Movies, Games and Videos. 1.05 Anglia News. 1.10 Warlords of Atlantis, (1978) 2.55 Knight Rider. 5.05 Anglia News and Sport 8.55 Anglia Westher. 11.05 Darts: The UK Masters.

12.30 Movies, Garnes and Videos. 1.05 Border News. 1.10 Stantinasters. 1.35 Superstars of Wres-ting. 2.20 Hot Wheels. 2.50 MacGyvet. 3.45 Knight Rider. 5.05 Border News and Weather 5.15 Border Sports Results. 11.00 Bl. Stryleer: Winner Takes Al. (1990) CENTRAL:

CEMITRAL:

12.30 America's Top 10. 1.05 Central News 1.10
The Munsters Today, 1.40 Movies, Games and Videos, 2.10 Seaguest DSV, 3.06 The Fell Guy, 4.00 WCW Workwide Wrestling, 5.05 Central News 5.10 The Central Match - Gods Extra. 8.55 Local Weather, 11.05 The Desert Rats, (1953)
CHAMBEL:

11.30 Cops, 12.00 The Chart Show, 1.05 Channel Diary, 1.10 Yesterday's Heroes, 1.40 Journey to the Centre of the Earth, (1955) 3.30 Cartoon, 3.45 Knight Rider, 8.05 Channel News, 5.10 Puffin's Platice, 8.15 Cartoon Time, 11.05 Crime Story, GRAMEPIAN:

PRAIRIFIAN:

12.30 Aboir Spors 1.05 Grampian Headlines. 1.10
Telesos. 1.40 Cruinne-Ce. 2.10 Guns of the Timber-lond. (1980) 4.05 Superstars of Wresting. 5.05 Grampian Headlines. 5.10 Grampian News Review, 6.18 Police News. 8.55 Grampian Westher. 11.05 BL. Stryker: Winner Takee All. (1980) GPAMADA:

12.30 Mories Genes and Witton. 1.05 Grande.

GRAMADIA: 12.30 Movies, Gemes and Videos. 1.05 Graneda News 1.10 Stuntmesters. 1.35 Supersters of Wiresting. 2.20 Hot Wheels. 2.50 MacGyver. 3.45 Knight Rider. 8.00 Graneda News 5.05 Graneda Goale Extra. 11.05 BL Stryker: Winner Tekes All. (1990)

HTV: 12.30 No Naked Flames. 1.05 HTV News. 1.10 Best of British Motor Sport. 1.40 Yesterday's Heroes. 2.10 Cartoon Time. 2.20 Movies, Games and Videos. 2.50 The A-Team. 3.46 Knight Rider, 5.05 HTV News and Sports Results 8.53 HTV Weather. 11.05 BL Stryker: Winner Takes All. (1990)

11.30 Cops. 12.00 The Chart Show. 1.05 Meridian News. 1.10 Yesterday's Heroes. 1.40 Journey to the Centre of the Earth, (1969) 3.30 Cartoon. 3.45 Knight Rider. 5.05 Meridian News. 5.16 Cartoon Time. 11.05 Crime Story.

Time. 11.05 Crime Story.

SCOTTISH:

12.30 Strategy and Tactics. 1.05 Scotland Today.
1.10 The Best of Gritish Motor Sport. 1.40 Teleflox.
2.10 Wilde's Domein. (IVM 1983) 3.40 Sons and Daughtons. 4.10 Take Your Pick. 5.05 Scotland Today 11.05 Souverw. (1988)

Today 11.05 Souverw. (1988)
TYME TEMES:
12.30 Movies, Games and Videos. 1.05 Tyne Tees
News. 1.10 The Fall Guy. 2.05 A Touch of Larceny.
(1959) 3.45 Knight Rider. 5.05 Tyne Tees Saturday
11.05 The Unforgiven. (1960)
WESTCOURTRY:
12.30 Movies, Gernes and Videos. 1.05 Westcountry News. 1.10 Gunsmoke II: The Last Apache.
(TVM 1990) 2.25 The A-Teem. 3.45 Dinosaura. 4.10
No Naked Flemes. 5.05 Westcountry News 8.55
Westcountry Weather, 11.05 BL, Stryker: Wirmer Takes AL (1990) Takes AL (1990)

YORKICSHIERDE
12.30 Movies, Games and Videos. 1.05 Calendar
Nows. 1.10 The Foil Guy. 2.05 A Touch of Lorceny.
(1959) 3.45 Knight Rider, 5.05 Calendar News. 8.10
Scoreline. 11.05 The Uniorgiven, (1980)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

12.30 Bodyworks, 12.55 Anglia News, 2.00 Certoon Time, 2.10 The Big Fight Special, 2.55 Kick-Oft 3.45 Certoon Time, 4.00 Once Upon a Spy, (TV), 1980) 5.45 Anglia st Wor, 8.15 Anglia News on Sunday 10.40 Anglia Weather, 11.45 Street Legal,

12.30 Geordener's Diary, 12.65 Border News, 2.00 The A-Team, 2.55 Intential Express, (TVM 1988) 4.45 The Big Fight Special, 5.30 Conomition Street, 6.25 Border News, 11.46 Prisoner, Cell Block H.

CENTRALE
12.30 Central Newsweek, 12.56 Central News 2.00
Xpress, 2.30 The Central Match - Livel 4.55 Gerdering Time, 5.20 It's Your Shout, 5.55 Hit the
Town, 6.25 Central News 10.40 Local Weather,
11.45 The Big Fight Special,

12.30 Gerdener's Diary, 12.56 Grampian Headlines, 2.00 The Big Fight Special, 2.46 Yesterday's Heroes, 3.16 Best and Worst of Sport, 3.35 High-

way to Heaven, 4.30 Movies, Games and Vidsos. 8.00 Wild West Country, 5.30 Murder, She Wrote. 8.25 Grampian Headines, 6.39 Grampian Weather, 10.40 Grampian Weather, 11.45 Prisoner: Cell Richt H.

12.25 Graneda on Sunday, 12.55 Graneda News 2.00 The A-Teom. 2.55 Istanbul Express, (TVM 1988) 4.45 The Big Fight Special, 5.30 Coronation Street, 8.25 Graneda News 11.45 Prisoner: Cell

HTV1 12.25 The Wrap, 12.55 HTV News, 2.00 On the Edge, 2.30 Midweek, 3.00 The Long Shipe, (1964) 5.15 Cartoon Tine, 5.25 History br Carries, 5.55 Dnosaurs, 6.25 HTV News, 10.40 HTV Weather, 11.45 The Big Fight Special.

MERIDIANE:
12.30 Seven Deys. 12.50 Meridian News. 2.00 Cartoon Timo. 2.10 The Per. 2.35 The Listings. 2.40 The Meridian Match. 3.25 I Maried Wyatt Earp. (IVM 1983) 5.15 Cartoon Time. 5.25 Dogs with Dunbar. 5.55 The Village. 6.25 Meridian News.

SCOTTISH: 12.30 Scotland Today. 12.35 Skoosh. 2.00 Super-man II. (1990) 4.20 Knight Rider. 5.16 Cartoon Trine. 5.25 Dinosaurs. 5.55 Michael Ball. 6.25 Scot-land Today 10.40 Scotlish Weather. 10.45 Scotlish Voices. 11.45 The South Bank Show.

TYNS TEES: 12.25 Newsweek, 12.55 Tyne Tees News, 2.00 The Big Fight Special, 2.45 The Moon-Spinners, (1964) 5.00 Cincaurs, 5.30 Animat Country, 6.00 Tyne Tees Weekand, 11.45 New Visions.

News. 2.00 Hot Wheels. 2.30 Air Ambulance. 3.00 The Golden Voyage of Sinbad. (1973) 6.00 Will West Country. 6.30 Father Dowling Investigates. 6.25 Westcountry News 10.40 Westcountry Weather. 11.45 The Big Fight Special.

YORKSHIRE: 12-25 Kick About. 12-50 Calendar News. 2-00 The Big Fight Special. 2-45 The Moon-Spinners. (1954) 0-00 Dinosaurs. 5-30 Animal Country. 8-00 Celendar News and Weather 10-40 Local Weather. 11-45

11.45 The Big Fight Special.

WESTCOUNTRY:

POLLOWING TH

ANGLIA:

CENTRAL:

Block H.

HTV:

BRIDGE

Wheo dummy appears, declarer should count his top tricks and those that can be soon established. Then he would avoid the fatal arrors that so ofteo arise. This hand comes from rubber bridge:

A A 6 3 **Ŷ** A J 8 5 4 3 ₩Q76 10863 ♦ A 7 4 Q J 9 8 6

10 ♦ KQ1952 & A 10 2 North dealt at love all, and opened with ona heart, South

said two diamonds, North rebid two hearts. South's three no trumps closed the auction. West led the club queen. Declarer took with dummy's king and returned the diamond four to his king. When this

last club. South won with ace, and played his diamond knave but West had the guarded 10. and the contract was defeated.

Badly played. The declarer should count his tricks. He has two spades, one heart and two clubs. Therefore he needs only four diamoods. He must make sure of getting them. After winning the club queen

in dummy, he should lead the ♦ J 10 8 5 4 2 diamond and finesse his nine. ♥ K 9 2 West wins with his 10, but can-West wins with his 10, but cannot lead clubs with advantage. South has gained a tempo. West leads a heart, won with dummy's ace, and declarer crosses to the spade king and plays his diamond king, taken by the ace. The defence can score two heart tricks, bot declarer gets home with the

nine tricks he had in mind, The Right Way to Play Bridge, by Paul Mendelson, (Elliot Right Way Books £3.99) is what the improving player

E.P.C. Cotter

held, he continued with the

needs.

CROSSWORD

No. 8,609 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the



ACROSS

1 How to mount for optimum horsemanship (8)

5 Tell when one's doing well?
(6)

10 Dismiss social outcast wheo he returns (5)

Crassness of one of the family known as d? (8,7)

10 Dismiss social outcast wheo he returns (5)
11 Display old wound caused by two-seater? (5,3)
12, 13, 14 Discover stiffer terms formed by the principle of the queue (5,4,5,6)
15 Stiff cloth for male beasts (7)
18 Gorge on cheese? (7)
20 Household where peoplo get older (6)

26 Household where peoplo get older (6)

27 Fruit from aomo London orchard (5)

28 Play mildly npon words – with a lite (9)

29 End with a lot of fur in the gallery (9)

29 Very soft stuff left in the sack (5)

20 Household where peoplo get the wedding season, we near, by the sea (8)

38 Wedding season, we near, by the sea (8)

39 Behold Sidney or Beatrice at a time of weakness (3,3)

30 Proper piece of entertainment – Torles gotting more so?

(5,4)

30 Littlo science applying surface to motorway with a sword (8) - Tories gotting more so?
(5.4)
17 Little science applying surface to meterway with a sword (8)

26 Very soft stuir left in the Sack (5)
27 Drink like a fish (do you understand Old English?) (6)
28 Spot the significance a reed may have (6,2)

29 Funny man to leave West Indian bay (7)
21 Dash between barrels (6)
23 Ancient city breaks cover, which is ghastly (5)
30 Solution 8,597



1,00 Close.

BBC RADIO 2 880 RADIO 2

4.00 Sujata Barot. 8.05 Brien
Matthew. 10.00 Judi Spiera.
12.00 Heyes on Saturdey. 1.30
The News Huddlines. 2.00
Martin Keiner on Saturdey. 4.00
Nick Barraclough. 5.00 Billie Jo
Spears in Concart. 8.00
Cameron Mackintosh: The
Producer. 7.00 Young Musician
Showcass. 8.00 The Royal
British Legion Featival of
Remembranca. 9.10 David
Jacobs. 10.00 Sheridan Morley.
12.05 Ronnie Hilton. 12.35
Charles Nove. 4.00 Sujata
Barot.

BBC RADIO 3 6.20 Open University: VIPS. 6.65 Weather. 7.00 Record Review, Strauss, Hummel, Freecobald, Mozart, Schubert, Mussorgaky. 0.00 Building a Library.

Vaughan Williams' Symphony No 4, by Edward Greenfield. 10.15 Record Release. Bach, Locatell, Conus. 12.00 Spirit of the Age. 1.00 Table Talk. The Indian epica noutes. 1.20 Endellion String Quartet. 3.00 Vintage Years, Bach, Beethoven, Schulbert.

5.00 Jazz Record Requests.

5.45 Music Matters. A new novel about Dvorak's love iffe.

With Geoffier Smith

10.40 Blue Sides, Perspective In art. 11.10 Bobby Previte. 1.00 BBC RADIO 4

6.00 News. 8,10 Farming Today 7.00 Today. 9.00 News. 6.00 Sport on 4. 9.30 Breakaway. 11.00 Talking Politics. 12.00 Money Box. 1.00 News. 1,10 Any Questions?

2.00 Any Answers? 2.30 Pleyhouse. Merin and Arthur on the Way to Glastonbury from Deptiord High Street. By N. Baldwin. 4.00 Scapegosts. 4.30 Science Now. 5.00 File on 4. 6.40 Another View from the Fish Queue. 5.00 News and Sports. 6.25 Week Ending. 6.50 The Locker Room.

7,26 Kateldoscope Feature.

7.50 Shout a Secret to the

SATURDAY 6.36 Heydr. 6.55 Live from Covent Garden. Goundd's opera Romeo et Julietta. Sung in French.

6.50 Prayer for the Day. 12.25 i'm Sony i Haven't a

9.50 Ten to Ten. 16.00 News. 15.15 Quote Unquote. 10.45 Chocolate Nuns and 11.00 Richard Baker Compares Notes With, With Lady Walton. 11.30 Death Comes Staccato.

12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service.

12.43 (FM) Close.

BBC RADIO 5 LIVE 8.00 Dirty Tackie.
6.30 The Breakfast Programme. 9.05 Weskend with Kershaw and Whitzaker. 11.06 Special Assignment 11.35 Crime Desk. 12.00 Midday Edition. 12.15 Sportscall. 1.00 Sport on Five. 5.00 Sports Report. 6.06 Stx-O-Six. 7.35 Saturday Edition. 9.06 Asian Perspective. 9.35 The Gossip Column. 18.00 The Trestment. 11.00 Night Extra. 12.05 After Hours. 2.05 Up All Night. 3.30 Grand Prix Special.

WORLD SERVICE 88C for Europe can be received in western Europe on medium wave 648 kHZ (463m) at these times BST:

6.00 Morgenmagazin. 0.30 Europe Today. 7.00 News. 7.15 Waveguide. 7.25 Book Choica. 7.30 People and Politics. 8.00 Nords. 8.00 World News. 8.09 Worlds of Felith. 8.15 A Jolly Good Show. 2.00 World News and Business Report. 9.16 Worldbrief. 9.30 Development 94. 9.45 Sports. 10.00 Printer's Devil. 18.15 Letter from America. 10.30 Waveguide. 10.46 Book Choica. 10.45 From the Weskiles. 11.00 Newsdesk. 11.30 BBC English. 11.45

11.30 BBC English, 11.45 Mittagamagazin, 12.00 News, 12.09 Words of Faith, 12.15 Multitrack Alternative, 12.45 Mutitrack Alternative. 12.45
Sports. 1.00 Newshour. 2.00
News; Sportsword. 4.00 News.
4.15 BBC English. 4.30 Heute
Aktues. 5.00 News. 5.05
Waveguide. 5.15 BBC English.
6.00 Newsdesk. 6.30 Heute
Aktuel. 7.00 News and feetures Addust. 7:00 News and teatures in German. 8:00 News. 8:10 Words of Faith. 8:15 Development 94. 8:30 Jazz for the Asking. 9:00 Newshour. 10:00 News, 18:00 Words of 10.00 News, 18.00 Words of Faith, 18.10 Book Choice, 10.15 Meridian, 10.45 Sports, 11.00 Newsdesk, 11.30 A Tapestry of Sounds, 12.00 World and British News, 12.15 Good Books, 12.30 Flay of the Mark 2 00 Newsdesk, 2.30 Week, 2.00 Newsdesk, 2.30 The Struggle for Oil 6.00 World and British News. 3.15 Sports. 3.30 From Our Own Correspondent 3.50 White On. 4.00 Newsdesk 4.30 8BC English 4.45 News and Press Review in German.

RADIO BBC RADIO 2

7.80 Oon Maclean. 8.05
Michael Aspel. 10.00
Remembrance Oay. 11.30
Desmond Carrington. 2.00
Benny Green. 5.00 David
Jacobs. 4.00 A Royle Tour.
4.30 Sing Something Simple.
5.00 Charifle Chester. 5.30
Ronnile Hilton. 7.00 Richard
Baker 8.30 Sunday Half Hour
2.00 Alan Keith. 10.00 The Aris
Programme. 12.05 Steve
Madden. 3.00 Alex Lester.

Barra.

10.35 Chor Works. Zelenka
and Durufle. 12.30 Close

BBC RADIO 4
8.00 News.
8.30 Morning Has Broken.
7.05 News.
7.10 Sunday Pepers.
7.18 The Living World.
7.40 Sunday.
8.50 The Week's Good Caus BBC RADIO 2

BBC RADIO 3 5.05 Weather, 7.05 Sacred and Profane, Mendelssohn, Bach, Lufty, Mozart, Fanshawe, Bax. 8.55 Choice of Three. The week's programmes. 8.00 Brian Kay's Sunday 12.15 Music Mallers 1.00 BBC Philharmonic Khachaturian, Tchaikovsky. incolitov-Ivanov.

3.00 Young Artists' Forum. Music by Faure, Hindernith and Lutoslawsio. 4.30 Shostskovich. 5.45 Making Waves, American playwright Edward Albee reflects on his career. 6.30 Takecs Quartet. Schubert and Bartok. 7.30 The Sunday Play: Brighton Beach Memoirs, Nell Sunon's semi-autobiographical comedy. 9.30 Music in Our Time Pieces

SUNDAY 3.00 (FM) The Natural History

7.40 Sunday. 8.50 The Week's Good Cause. 9.00 News. 9.10 Sunday Papers. 12.43 (FM) Close.

9.15 Letter from America 9.30 The Archers. 6.00 Morning Reports. 6.30 The Breakfast Pro-10.30 Service of Remembrance from the Cenoteph. 11,45 Methumwave. 12.15 Desert Island Discs. 12.15 The Big Byte. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Classic Serial: Operama -1.05 Top Gear. 1.35 On the Line. La vie de Bohème 3.30 Pick of the Week. 9.05 Sunday Sport. 4.15 Analysis. The redistribution of wealth. 8.05 Jim and the Doc. 7.00 News Extra. 7.35 The Acid Test. 5.00 Hack on the Cut. 5.30 Poetry Please! 6.00 Six O'Clock News 8.15 Feedback. 8.30 Children's Radio 4. 10.35 Crime Desk 11.00 Night Edra. 12.05 Nightçali, 2.05 Up All Night. 7.00 in Business. British executives who work abroad

7.50 A Good Bead.

8.00 ILW) Writer's Weekly

8.30 (FM) Reading Aloud

8.30 if Wy The French

(463m) at these times BST:

Spanish. 10.00 News. 10.16 Love and Death. 10,45 Eurekal 11,00 Sunday, Bloody Sunday. 11.45 Seeds of Faith. 12.00 News. 12.30 Shipping Forecast. 12.43 (LW) As World Service.

BBC RADIO 5 LIVE 9.00 Witchell on Sunday. 12.00 Midday Edition. 2.05 You Cannot Be Seriousi 8.00 The Ultimate Previous 16.00 Special Assignment.

WORLD SERVICE

8,00 News 8.10 Words of Fasth. 8.15 Printer's Devil. 8.30 Europe Today. 9.00 Newshout, 10.00 World News and Business Review. 10.10 Meridian. 10.45 Sports. 11.00 Newsdesk. 11.30 Hslp, I'm Going To Be A Parent. 12.00 News. 12.15 It's Your Business. 12:30 in Preise of God. 1.00 News; Pop on the Line. 1.45 Wood, Guts and Bress. 2.00 Newsdesk. 2.30 Composer of

(463m) at these times BST:

6.00 News and features In German. 0.30 Jazz For The Asking. 7.05 News. 7.15 Wood, Guts and Bress. 7.30 From Our Own Correspondent. 7.50 Write On. 8.00 News. 8.09 Words of Fath. 8.15 The Greenfield Collection. 8.00 World News and 8usiness Raview. 9.10 Short Story. 6.30 Folk Routes. 9.45 Sports. 10.00 News; Science In Action. 10.30 Service of Remembrance, 11.25 News. 11.30 BBC English. 11.45 News and Press. Review in Garman. 12.00 Play of the Week: Redevetopment, 1.00 Newshour. 2.00 News; Help. I'm Going To Be A Parent. 2.30 Anything Goes. 3.00 News. 6.15 Concert Half. 4.00 News. 4.15 BBC English. 4.30 News and features in German. 6.00 World News and 8usiness Review. 8.16 8BC English. 6.00 Newses. 8.10 Words of Story Concert Lett. 4.00 News. 8.10 Newses and features in German. 8.00 News. 8.10 Words of Story Concert Lett. 4.00 News. 8.10 Words of Story Concert Lett. 4.00 News. 8.10 Words of Story Lett. 5 Dett. 5 Dett. 5 Det. 6 De 9.15 (LW) Mitchell Am Rhein. 9.30 (FM) Costing the Earth. 9.45 (LW) Short Stories in

WORLD SERVICE

alc for Europe can be received in western Europe on medium wave 848 kHz

English 4.45 Fruhmagazin.

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S HOETREE APATHY

WINNERS 8,597: J.R. Abram, Goose Green, Wigan, Lancs; H. Hollingsworth, Hitchin, Herts; P. Keeley, Skerries, Dublin; J. Mockford, Oxted, Surrey; R. Stainer, London EC2; P.J. Verney, Ipswich.



A diplomatic incident over sunshine

Should you go to Peru or Bolivia to see the solar eclipse? Neither, says Peter Aspden

nations mourn; and nations can also look very foolish indeed. Just look at some of the tiffs they get into. Until last week, the silliest diplomatic incident I had ever come across was the one which accompanied the England cricket team's "bodyline"

tour of Australia in 1932-3. For those unfamiliar with this seminal moment in both countries' sporting histories, it consisted of an npper-class Euglishman telling a lower-class Englishman to hurl a projectile very fast at the beads of a number of Anstralians. The conntries' dignitaries exchanged angry lettere, questions were asked in the House, and the entire episode coincidentally said every-

Private View

Positive

picture

book

thinking

Christian Tyler meets the

shadowed by a gen-

darme, a Botticelli nude,

some languid Gauguin

beauties, a Giliray cartoon of fat

men playing billiards - these are some of the more outlandish images

pressed into service for Anthony

A picture book on philosophy,

however handsome, however

learned, may seem to purists about

as clever as turning Wittgenstein's

Tractatus into a musical.

Sir Anthony, philosopher-knight, former Catholic priest and one-time

Master of Balliol (among many other academic distinctions), admits

he was "initially rather sceptical" when approached by Oxford Univer-

sity Press to edit an illustrated his-

But, impressed by the popular

response to a TV series on the great

thinkers in which he had appeared, he decided the OUP venture would reinforce a healthy trend.

"There used to be a certain con-tempt for philosophers who tried to

speak to the general public," he

said. However, over the last two or

three decades they had been

descending from their ivory towers

to work in scientific laboratories

and to tangle with such everyday

issues as medical ethics and wom-

en's rights. He himself wrote about

But if the subject is not in

decline, where are the great philoso-

phers of today? Sir Anthony con-

cedes there is none of the stature of

Bertrand Russell or the aforemen-

tioned Ludwig Wittgenstein. (His

top six, incidentally, include the lat-

ter. plus Plato, Aristotle, Aquinas,

a first-rate philosopher - you can't get a bit right without getting it all

right - is something which can't be

expected to occur very often. You're

lucky if you get two of them in a

century. We're waiting for the next

one. And I think there will be one.

"It gets harder and harder

Because philosophy has this

extraordinary ambition to take a

single, synoptic vision of the meth-

odology of the whole of human

knowledge it becomes a more and more ambitious task. Nobody could

because of the massive expansion of

human knowledge, of all the differ-

ent scientific disciplines.

"The kind of genius it takes to be

Descartes and Kant.)

the logic of nuclear deterrence.

tory of western thought.

Kenny's latest work.

thing you needed to know about pre-war English attitudes to social mobility and colonialism.

But last week, thrown away at the bottom of a story in The Times, came an infinitely (and I use the term deliberately) more absurd example of state squabbling. It concerned the sighting of a total solar eclipse in South America, the rarity of which understandably caused quite a commotion. Tour-ists arrived from all over the world for a view of this outstanding phenomenon; and what could be more wholesome than that?

Well, here is that last paragraph in full: "The event has caused a diplomatic rift between Bollvia and Peru, which accused each other of printing false astronomy charts and maps to attract more

visitors to their observation points. Yes, indeed; this was no mere solar eclipse, but a quintessential entrepreneurial opportunity to earn some hard cash for a couple of strapped economies. So while the Nobel Peace prize winner Rigoberta Menchn. a Gnatemalan, was waxing spatial on the eclipse symbolising the sun and moon making love, and producing an offspring of love and peace, the boy's in the back rooms were batching a

improve the balance of payments.

The idea that both the astronomer, that most millimetrically precise of scientists, and the innocent romantic, contemplating our ultimate insignificance for a moment or two, can thus be amhushed by political expedience is rich in cos-

flendish cartographic scam to

mic irony. Do not ask for the moon, as Bette Davis so nearly said, when we have the technology to redraw the sky.

Bot maybe the Bolivians and/or Peruvians (I am refusing to adjudicate on this one; have a point. The notion that anyone should spend time looking at the night sky for any reason other than whimsy is

n South American mythology. what we call an eclipse is in fact a pnma devooring the snn; to prevent the sun's death, the puma has to be frightened away by the screams of animels and children beeten with

This strikes me as considerably more plausible than the latest find-

ings by cosmologists and that tiresome Hubble space telescope, which conclude that the universe is only half as old as the stars it contains. The scientists poring over this remarkeble result at least have the grace to confess that it is a logical impossibility, but I am sure that will not stop them devising another mnddle-headed piece of nonsense about the begin-ning of the universe, as if anyone cares any more.

These people make their reputations he hlinding us with stagger-ing facts and ridiculous figures, and hope, like the lnca kings, that we will be impressed by the glare. It is no accident that whenever they nrge us to watch something worth watching, it has to be through a pinhole in a shoe box.

Well it is time to whip off the sunglasses. I am branching out on my own. While doing some further reading on this subject, I have discovered that there is something called the Andromeda Nebula which is zipping towards our doomed planet at 300km a sec-

With the aid of Bolivian and Peruvian researchers, and last week's episode of Star Trek, I have calculated to the last decimal point that it will be arriving, sooner rather than later, in the vegetable patch of my back garden. You can all come and watch for a fee which must, of course, reflect realistically the costs of my research. And if you are in any mood to argue, will set the puma on you,

human being like the rest of us, He parried with a laugh. "Are you

He laughed again. "Then you're a bad man if you're telling me to do

what I oughtn't to do." Aren't you afraid that at the last moment you'll reach for the priest? There are all kinds of temptation which I might succumb to at some

time or other in my life." is that one you've decided not to succumb to?

He paused. "It's something . . . I mean, one cannot predict what one's beliefs will be at a later stage. I hope very much that I wouldn't be so weak as to ask for the consolations of a religion I didn't believe

Do you suspect you will?
"I have no idea." Do you think about it?

Do people chide you with it?
"No, this kind of conversation that you and I are having is extremely rare. Don't your friends say "Once a Catholic, always a Catholic?"

"Most of my friends have known me since I stopped being a priest and are more interested in what I've done with my life since I got on the right track than the mistake I made

Were philosophars' attitudes largely a function of their epoch and upbringing?
"I think 'function of is a sort of

weasel word. If it means that they are influenced, that's obviously true. If you think they are determined without the alternative, I think that is quite untrue. I don't believe in determinism."

Are they influenced sometimes more than they understand?

Yes. I agree with that entirely." I asked him how far his own career had been influenced by his unusual upbringing. Sir Anthony said the Latin and Greek be had learnt in the seminary had proved extremely useful. He had reacted against the philosophy taught him in Rome but It was there he acquired his deep interest in Thomas Aguinas, "You won't find that I'm one of those ex-Catholics who devote their life to attacking the Catholic church or Catholic philosophers. On the contrary. I recognise the importance and intellectual power of those philosophers, living and dead. I just think they've got some of it wrong."

Would you recommend philosophy as a career?

"I don't think anyone should take it up as a career unless they feel they must. It is something that has got to compel you if you're going to do it at all well.

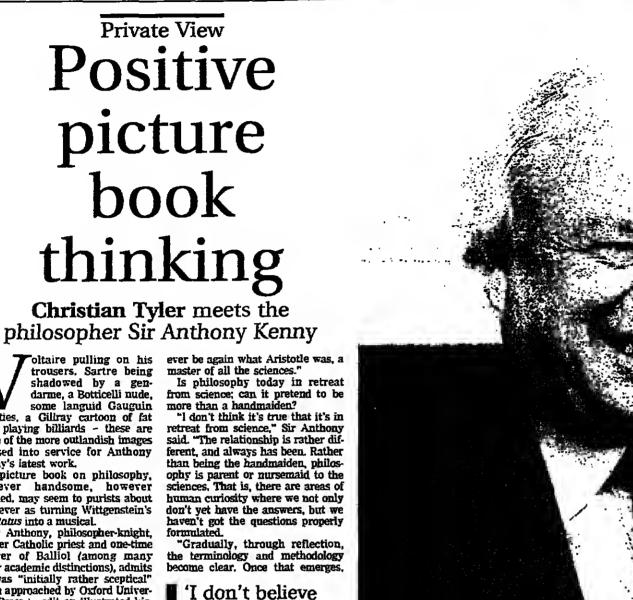
"Unless people are really gripped by at leat one major philosophical oblem, and willing to put aside a lot of other things in order to get to grips with it, they onghin't to become a philosophers . . . though they'll need philosophy for other

"On the other hand, I think that somebody can be a very good phi-

losopher without being a profes-Can it be morbid, depressing? "I baven't noticed philosophers

looking any more depressed than others," he smiled.

So it hasn't got you down?
"No. It's one of the most exciting things there is."



something can be true in religion and false in science. There's iust Truth.'

then a new scientific discipline sets up house on its own. It's like the relation between a parent and an immature child becoming mature. So philosophy is in retreat from science only in the way in which parents are in retreat from their chil-

A good example, he said, was the problem of mind itself, currently preoccupying both philosophers and scientists. Until they could decide whether, for instance, thoughts are independent of language, a scien-

tific project was not really possible. Philosophy was a never-ending story, Sir Anthony said, partly because of oddities such as the selfreflexiveness of language and mind. "Philosophy is to some extent par-

asitic. When it has done its job well, it just disappears without trace. People are then able to think without the muddles which they had. "So you can either say there

aren't any achievements - they all belong to the sciences - or you can claim all of them."

If science eats up philosophy does philosophy undermine religion? In Sir Anthony's case it did. Born into a Catholic family in Liverpool, he went to Gregorian University, Rome, and was ordained. Eight years later he returned to the lay state and three years after that married an American.

Somewhere in the course of studying Aquinas's famous five "proofs" of the existence of God, the young priest lost his faith. It was the conflict between divine omniscience and human free will that did for him. These days he is a true agnostic. "f know of no compelling argument either for the existence of God or against," he said.

But many of the best philosophers I know are very religious people." (He mentioned Michael Dummett, former Wykeham Professor of

Logic at Oxford, and his own tutors Peter Geach and Elizabeth Anscombe - all Roman Catholics.)

"I don't believe in double truths. I don't believe something can be true in religion and false in science. There's just Truth. Of course, people can believe in God quite ratio nally without having a philosophical proof. That's why I've said I am Then what do you do for consola-

tion, I asked. Is philosophy suffi-

"I don't think the function of either philosophy or religion is con-solation. Wanting to know what is consciousness easier? You're a

true is a more serious motive than what is comfortable." To believe something without cause was superstitious and to put comfort above truth was "ignoble" I suggested that was precisely

what many people do. The question is not about people do but what they ought to do." If he is an intellectual ascetic, Sir Anthony was not behaving like one.

He remained calm and affable. So I gave him another push.
"Isn't it a fact of life that people don't do what they ought to do? They do what makes the burden of

Czech mate Kohl?

to the continuing uncertainty in central Europe. But even so, the recent celebration by the Czech Republic of the establishment of Czechoslovakia in 1918 looks like nostalgia in the extreme. The Czech Republic, as well as Slovakia, Poland, and Hungary were left in a no-man's land after US president Bill Clinton and the Russian president, Boris Yeltsin, agreed that the former communist countries of central Europe should remain outside Nato. They were left in a similar limbo at Yalta by an agreement between Stalin, Roosevelt and the reluctant Churchill urging me to do what I oughtn't to The results were not good. Such reaffirmation of a power

understandable reaction

abour to P minister on ams-for-air

vacuum in the space between Germany and Russia underlines the true significance of the 1918 redraw ing of the map of Europe: the disintegration of the Habsburg monarchy by which France, in one of its unrealistic fits of grandeur, bond to establish a cordon sanitairs of lesser allies on the eastern borders of Germany and Italy. .

France held on to this preposter ous idea for only six years, when, at Locarno, it adopted, with the UK. Germany and Italy, the equally unrealistic concept of a Four Pow-ers' Directorate which would rule: Europe. The only act of this "directorate" was the Munich agreement by which Czechoslovakia was handed to Hitler on a silver plate.

The Habsburgs' central European empire, which in 1918 paid the price for linking its fate with the Hohenzollern Germany, had its origin in the union with Poland and Hungary established for the first time in the 12th century by the Czech kings. Unfortunately, the centrifugal forces of nationalism, unleashed in 1918, make it now almost impossible to seek stability in central Europe hy a reconstitution of a strong,

'I heard an echo of Neville Chamberlain's speech and was cross'

defensive, buffer zone between Rus-

sia and Germany. The other scenario open to the Czechs is to seek the protection of Germany. In spite of the bitter memories of Nazi occupation and the second world war, this solution was floated soon after the collapse

of communist power in 1989. In 1990, when trying to obtain support for the establishment of British trading centre in Prague, I was told by the British ambassador. We would rather wait a few years until the dust has settled." And to my rejoinder, that by then the Germans will have taken the market, he said: "Let them. After all, they are so much nearer and know it so much better." I heard in this the echo of Neville Chamberlain's "a far away country about which we know

little" and was cross. Like most Czechs, I was also cross when president Vaclay Havel chose West Germany for his first visit abroad.

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Since then I have had time to realise that neither the British ambassador nor president Havel were much off the mark. Germany alone is aware not only of the economic potential, but also of a common security interest with the Czechs, wedged between Bavaria and Saxony, and reaching close to the very heart of west Germany.

Economically the Czechs are now doing better than any other of the former communist countries and even repaid before time the monetary loan obtained from the IMF. Most foreign investments, trade and tens of millions of tourists each year - come from Germany. Germany is building a highly profitable economic link with the Czech Republic without having to subsidise it in the way that it pours money into the four new lands which were East Germany.

But can the Germans risk alienating France, the UK and US by acting alone in providing the Czechs with security? Would they dare to make a move suggesting the rehirth of the Holy Roman Empire of the German Nation which was Europe's superpower when the Czech king was emperor or primus inter pares of the Electors?

Having secured four more years in office, chancellor Helmnt Kohl may pursue the plan of making a close alliance with France the core of the European Union. In such a core, the centre of gravity would shift to Germany as soon as it recovered from the pains of unification. France then may have to drop its objections to an extension of Germany's strategic links east wards.

In such a situation the Czech Republic could again serve as a gateway to the other former communist countries, repeating thus the dual link the Czech Kingdom used to have with Germany and the Habsburg monarchy.

A.H. Hermann

As They Say in Europe / James Morgan

Egbert Mulliner's torrent of tosh

here is an air of fatigue in the reports from foreign these days. British political scandals do not match the etories back home. How can you get excited about a FFr4,000 bill at the Ritz hotel in Paris when your readers yawn over \$4m bribery exposés? What interest is there in the complex, and possibly scandalous, marital arrangements of a former minister if actual ministers at home are in prison?

Then there is the traditional British obsession with minutiae. Who else would care to unravel the details of the fax sent hy The Guardian newspaper to the Ritz to obtain a copy of a ministerial bill, especially when there seems to have been no need for the fax in

in France, it is so simple: a minister is alleged to have had his villa in St Tropez done up by a hullder

Everybody can understand that. In Italy, things are even more straightforward and larger sums are involved. Only the Germans match British tedium. Was a recommendation to buy certain supermarket trolley spare parts written on ministerial notepaper?

But, however difficult the British political story is for the foreign correspondent, the crisis surrounding the royal family presents even more horrible problems. There is, even at this stage, the possibility that one's readers may have some passing interest in the affair. The Princess of Wales plays a major role in the popular press around the globe. Prince Charles gained similar fame by marrying her.

The problem faced by the London correspondent reminds one of P.G. Wodehouse's story, Best Seller. It concerns a young man, Egbert Mulliner, whose work it is to interview overwrought and monotonous writdriven to the hrink of madness hy a particularly horrifying work called

A similar problem is posed by the waterfall of revelations of parted ways emanating from the royal house of Windsor. Books alternate, outlining the grim vortex of emotions into which the protagonists are plunged. Every Monday, readback home seek more details. La Stampa obliges under a series of subject headings - "A Freuch marriage?" and "The divorce" and "Camilla" and so on. This treat-ment lends itself to word processor paste-ups and enables the correspondent to provide a reasonable account of latest developments without going mad.

tung shares out the story between lts London correspondents. Gina

in search of public contracts. lady novelists and review their Thomas tackles the Charles angle while Bernhard Heimrich reports on the Diana phenomenon. Between them, they handle one story every two weeks, which is as much as flesh and blood can stand.

Last month, Thomas gave a robust account of the prince's views as purveyed by author Jonathan Dimbleby under the headline: What happened to the stiff upper lip?" This week, Helmrich seemed vulnerable to Mulliner's syndrome. His story had as a subheading: "Another creepy weekend for Brit-

There followed a Gothic introduction which pursued such matters as: Halloween and Guy Fawkes Night, fireworks concealing another noise that posed an even greater threat to a British institution even older than the Parliament threatened by Fawkes - the royal family. That background noise came from the printing presses of

the Sunday Times, churning out pre-publication excerpts from yet another product of the Diana industry.

This marital swamp only reinforces the bad name that the British have given to tacky, keyhole journalism. Those who wish to seep a lid on things point to Britain as an example of what happens if you do not. In France, the revelations about President Mitterrand's "love child", Mazarine, would not have stirred up such a fuss had there not been the ghastly cross-Channel experience to point

In France today, the toadying attitude towards those in power is justified by a reference to Britain -"Do we really want to be like thet?" Yet, there is enormous cause for concern: Mazarine has been sup-ported by the state, which has employed dubious personalities to liaise between her and the presi-

dency. This is a matter of public interest. in splte of that, one paper could write: "It was the honour of our profession not to give itself up to voyeurism, not to scrutinise hidden lives through the keyhole."

Even in France, though, some argued that the matter had to be exposed hecause it was already well-known to a select corps of Paris journalists. The biggest selling daily, Ouest-France, replied: "But doctors, lawyers, priests know a lot of things which others do not know: should they divulge them as

Because no trivial matter can be kept secret in Britain, the French argue that journalists should take a vow of silence. If the "truth" becomes a torrent of tosh, the opponents of truth feel able to resort to any argument, no matter how fatuous, to support their cause. ■ James Morgan is economics corre

spondent of the BBC World Service

